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NEWS SUMMARY

BUSINESS

U.S. calls probe on Alaska oil blast
 AMERICAN Federal Government investigators from the National Transportation Safety Board will investigate Friday's explosion which destroyed a pumping station on the \$90m Trans-Alaska Pipeline. A man was killed and five were hurt. It will take four to six weeks to restart the station. The pipeline was halted, but seems to have been undamaged and is expected to flow again in a week. It is run by Alyeska Pipeline Service Company, a consortium including BP. Back page and feature Page 10

Protest looms on TV imports
 TELEVISION IMPORTS from Japan are expected to provoke a protest by Left Labour MPs for tough Government action. The first four months of this year deliveries of Japanese sets rose to \$1,500, which is 17 per cent above an initial 5 per cent. Back page

15,000 rally
 15,000 and 20,000 demonstrators are expected to march past the Grunwick gates. Miners, dockers, and MPs are expected to march through Wilton North London, in support of a strike for union pay. Back page

Mid East hijack
 A Middle East hijack of a Kwaiti Airways Boeing 737 on Wednesday afternoon when it was en route to Beirut, Syria. Nobody was hurt. The hijacker, a Syrian, was taken to Beirut and released. Back page

'£40bn. bill' for world airlines
 AIRLINES throughout the world will need about £40bn. in the next 14 years to buy new aircraft, says a study by Guinness Peat Aviation. Most of this would be provided by the U.S. About £20bn-£30bn. might come from the European capital market. Page 28

Periodicals publishers
 Periodicals publishers say in their annual report that they are worried by industrial relations and the threat to freedom of the press. Their members spent "precious time and energy" trying to draw up a charter to guard editorial independence, says Mr. Glanville Benn, their president in the introduction. Page 3

Ford Cortinas and Escorts
 Ford Cortinas and Escorts lead comfortably in U.K. car sales for the half-year. All five of its vehicles are in the top ten. Page 5

'Profiteering' on lager
 IN A REPORT on the brewing industry, stockbrokers Wood, Mackenzie say that both brewers and publicans have been profiteering from lager. Wholesale price, gross retail, profit margin and selling price are 10-25 per cent more than for bitter, it says. The report discounts claims that lager will eventually take more than half the beer market. Page 26

First strike to hit a member-company of British Shipbuilders
 The first strike to hit a member-company of British Shipbuilders is expected for a week over sacking of a workmate at Yarrow (Shipbuilders), Upper Clyde, 80, back. Page 27

ISRAELI opened one of the largest container terminals in the Mediterranean at Ashdod.
 ISRAELI opened one of the largest container terminals in the Mediterranean at Ashdod. Page 27

WHITES CHILD AND BENEFIT
 WHITES CHILD AND BENEFIT pre-tax profit for the six months to March 27 nearly trebled at £765,000. Page 24

IAS CARGO AIRLINES year's pre-tax profit was £504,000.
 IAS CARGO AIRLINES year's pre-tax profit was £504,000. Page 24

FEATURES

pipeline ex-	10	Progress of working	23
n sponsorship	10	Justice	23

ON OTHER PAGES

25 Letters	29 World Trade
25 Lax	29 World Econ. Ind.
25 Men and Motors	29 Bank Lending Rates
25 Mining Notebook	29 ANNUAL STATEMENTS
25 Overseas News	29 T. Warrington & S.
25 Share Information	29 INTERIM STATEMENTS
25 Sport	29 White, Child Benefit
25 To-day's Events	29 Grand Metropolitan
25 TV and Radio	
25 UK News	
25 Weather	

Crucial pay talks for Ministers and TUC this week

BY ALAN PIKE, Labour Staff

With only three weeks to go before Phase Two expires, Ministers and TUC leaders enter a series of crucial meetings this week at which they must try to reconcile the clamour for an end to pay controls with the need for restrained settlements in the coming year.

The Prime Minister and senior colleagues will review the position that this experience need not be repeated in the present economic climate, provided that the threshold was linked to a sufficiently moderate initial settlement.

Subject to this essential condition being met, it is possible that such an idea would prove acceptable to the Government. Of far more fundamental importance, however, is the question of whether—in view of the reaction at many union conferences—the debate on pay policy has now conclusively passed the stage at which any such formal arrangements can be regarded as serious propositions.

Mr. Jack Jones, TGWU general secretary, yesterday firmly rejected the idea of index-linking and said that in his view, it was unlikely that any formal guidelines on pay policy would be put before the TUC Congress in September.

"The TUC role will no longer be in pay," he said. Its function would be to persuade the Government to introduce a climate, particularly on prices, in which negotiations could reach reasonable settlements.

Both Mr. Jones and his successor, Mr. Moss Evans, stressed added to the problem of inflation the decision of the TGWU conference to go for a 15 per cent increase for each 1 per cent rise in the cost of living above an initial 5 per cent. Back page

Saab delays decision on merger with Volvo

BY WILLIAM DULLFORCE STOCKHOLM, July 10

THE BOARD of Saab-Scania, the car, truck and aircraft manufacturer, is delaying its decision on the merger with Volvo, the other Swedish car and truck producer. At a meeting on Thursday the Board decided to wait until next month, when both Saab-Scania's own and Volvo's half-yearly results will be available.

Both companies had poor first quarters but the delay is understood to be motivated more by objections to the merger voiced by Saab-Scania's own managers and by the conditions demanded by the unions in return for their backing.

Mr. Nils-Hugo von Arbin, Saab-Scania's chief information officer, denied this evening that his Board had postponed a decision on the merger, as reported by the Swedish Press. The Board had decided to wait until August, he said, because the unions had been late in submitting their reactions to the merger. He said that the Board had not had time to digest the information now available.

It is now clear that a majority would produce rationalisation gains from joint manufacturing or purchasing of components, and would eventually lead to larger series and productivity improvements.

Early results favour ruling party in Japan's election

BY CHARLES SMITH, FAR EAST EDITOR TOKYO, July 9.

EARLY RESULTS in the Japanese Upper House election tonight seemed to be favouring the ruling Liberal Democratic Party, although it is too soon to say whether the party will be able to hold on to its slim majority.

The LDP had won 99 seats in local constituencies by midnight and is expected to win 45 in all after counting is completed tomorrow. In major cities such as Tokyo and Osaka.

The outcome of to-day's election will not affect the position of the more important Lower House where the Liberal Democrats retain a slim but workable majority following their narrow win in the December General Election.

But if the LDP loses its majority in the Upper House the legislation passed by this Lower House, might be rejected or at least delayed by 30 days for had picked up only 12 local constituency seats by midnight. The bills and longer periods for other bills.

Farmers hope for record harvest

By John Cherrington, Agriculture Correspondent

ALTHOUGH it is always advisable to err on the side of caution when forecasting farm crops, it is beginning to look as though the 1977 harvests will be good and go some way to redeeming the disappointments of the past years.

Potatoes and sugar beet, for instance, are looking healthy and should produce normal yields for the first time in three years. Hay is good, and many of the cereal crops are looking promising, especially autumn-sown wheat, barley and oats. Records are even being talked of, although this might be a little too optimistic.

The harvest should start in the South of England in the next week or two. The first grain to be ready will be winter barley which may be three weeks later than last year when drought parched all crops.

Except in some of the most forward areas, wheat and spring barley harvesting will not start until mid-August and it will be well into September before a real assessment can be made of this year's yield. Last year, the harvest was finished before the end of July in most of the South and East of England.

Some very optimistic forecasts have been made of an eventual yield of 17.5m. tonnes against last year's official yield of about 15.5m. tonnes. If this year's estimates are realised they would exceed the record harvest of 1974 by about 1m. tonnes.

Sugar beet

The high figure is well within the capacity of modern cereal varieties but experience has shown that the only real measure is the actual amount saved and a great deal of harm could still be done to the ripening crops by weather and diseases. It would be foolish to count the tonnage too soon.

What can be said is that the crops at this stage look most promising.

The cool, damp conditions which suited the growth of the autumn grown cereals have until recently held back that of the spring sown grain, mostly barley, and while it has made extremely good progress in the last three weeks it is generally believed that this important crop, while better than last year, will not be a record.

Normal yields of potatoes and sugar beet seem likely for the first time in three years.

Livestock farmers are also much better placed than they have been recently. There have been very good cuts of hay and silage, over most of the country and fodder stocks are at their best level for some years.

Plutonium 'strongroom' planned

BY DAVID FISLOCK, SCIENCE EDITOR

BRITAIN may build an internationally supervised "strongroom" for the storage of plutonium by-product of civil nuclear power programmes, seen by the Government as the most promising counter-measure available at present to the proliferation of nuclear explosives.

The idea of international storage and surveillance of plutonium by-product of civil nuclear power programmes is seen by the Government as the most promising counter-measure available at present to the proliferation of nuclear explosives.

The plutonium strongroom—a pre-stressed concrete bunker—could probably be set up within two years of an agreement between a group of nations to accept international rules for plutonium storage.

By nuclear standards the cost would be modest—an estimated £4.5m. to construct storage capacity for 10 tonnes of plutonium oxide and another £1.75m. to £3m. a year to run. But costs would increase roughly in proportion to the size.

Britain already has a stockpile of several tonnes of plutonium at Windscale, some of which it is storing for other nations.

President Carter's anti-proliferation proposals, which aim to ban separation of plutonium from spent nuclear fuel by reprocessing, are seen in Whitehall as having suffered three severe rebuffs in the past week.

First, Mr. Malcolm Fraser, Australia's Prime Minister, threatened to withhold uranium supplies from EEC nations if they refused to open their markets to Australia's steel and dairy products.

Without abundant and assured supplies of uranium—of which Australia is by far the largest antipodean source—open to Europe—Mr. Carter's anti-proliferation policy cannot succeed.

Mr. Fraser is expected to announce this week the terms on which his Government is prepared to export uranium.

The second rebuff for Mr. Carter was the decision of the West German Government to press ahead with construction of a large commercial reprocessing plant in the South of Germany.

His third rebuff came when France and West Germany signed an agreement to push ahead in partnership with the development of the commercial fast breeder reactor—a reactor fuelled by plutonium.

Until last week President Carter was apparently convinced that international opinion would eventually support his proposed ban on civil—although not military—plutonium.

U.S. officials have been opposing the study of plutonium and the fast breeder reactor.



President Carter... rebuffed

storage under international surveillance on the grounds that it legitimises the existence of plutonium at a time when official U.S. policy is to proscribe the fuel.

But other nuclear nations—including the USSR—see international plutonium storage as a very promising interim measure, which might be implemented much more quickly than any other anti-proliferation measure.

The International Atomic Energy Agency is wrestling with two problems the idea raises, the more serious of which is that of the so-called "release criteria".

These are the precise terms under which an individual nation would be allowed to withdraw plutonium deposited in such a store.

Less serious but still unresolved is the question whether, if all national reprocessing plants were to be provided with an international plutonium store, how small a plant would qualify.

Would it, for example, employ pilot plants on the scale Brazil and Pakistan are proposing to build?

The British view is that the place to resolve such questions is at the meetings of the International Nuclear Fuel Cycle Evaluation Programme, a major exercise called for by President Carter earlier this year, which is due to hold its first meeting this week.

This exercise was originally seen in Whitehall simply as an attempt to prove that the new U.S. anti-proliferation theories were correct. But Britain and other nations have succeeded in broadening its terms to make a potential nuclear fuel cycle, including the use of reprocessing and the fast breeder reactor.

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LOMBARD

A new man for a new policy

BY SAMUEL BRITTON

THE GOVERNMENT'S incomes policy has collapsed in the worst possible way. The Cabinet's whole political and economic credibility has been unacceptably staked on it. Ministers have accepted numerous policies which they privately regard as demagogic. The TUC conducted a campaign of measures in the pipeline such as the nationalised industry subsidies, formulated on the assumption that there would be real agreement with the TUC. Now the Government will be lucky to get even a 52 leaf.

Exchange fears

This total dependence on pay policy affected every aspect. One reason why the authorities deliberately stopped sterling from rising in the first half of this year was the fear that difficulties over Phase Three would cause a relapse in the exchange rate. This was very nearly a self-fulfilling prophecy; and the authorities have had more luck than they deserve in the coincidence of the collapse of Phase Three with the renewed weakness of the dollar.

By refusing to let sterling float upwards, the Treasury and Bank threw away a potential influence on wage settlements much more solid than any Phase Three pact. Union leaders are like the rest of us—well aware of the close link between the pound in their pocket and the pound on the foreign exchange markets. The fortunes of which are quoted several times a day on television and radio.

But the biggest damage of all has been inflicted by the deliberate refusal to consider seriously the arguments of the opponents of incomes policy. We need not waste time on Mr. Denis Healey's characteristic attempts to associate his opponents with torture in Chile, which believe it or not he has done in recent speeches. It is

THE WEEK IN THE COURTS

BY JUSTINIAN

THE MERIT of the report of the Royal Commission on the Press is its unflinching commitment to the freedom of expression. Throughout its excursion into the thickets of Fleet Street most of the Commissioners keep an unerring eye on the proper limits of legal restraint upon newspapers. In the present climate of legal opinion that favours a Bill of Rights, sometimes enthusiastically and sometimes with foreboding, that tradition of an unwritten constitution ought not lightly to be discarded.

In a sentence that could be relevant to other areas of legal activity over social problems, the Commissioners say that a general law protecting a free Press would mean that the courts would acquire jurisdiction over matters which we believe to be more suitable for discussion and resolution by elected Members of Parliament.

And for good measure they cut the newspaper world down to its proper size by asserting that "as a general rule, the Press should stand before the law on the same footing as other institutions and all citizens."

Collective

There is here no echo of Macaulay's aphorism that the Press is the fourth estate of the realm. Newspapers exercise the collective freedoms of speech of all their readers, no more and no less.

The Commission was greatly inhibited in pursuing all aspects of the law that touch on the Press; by the recent spate of official inquiries into the areas of privacy, official secrets, contempt of court, and defamation. Its general endorsement of all those reports ought to prod Government action to introduce legislation.

The Commission thinks that legislation should be preceded by public discussion prompted by the issuance of a "white paper with green edges," by which is meant that the Government's intentions should be spelt out with a willingness to consult before legislation.

The need for the widest possible dissemination of information derived from a multiplicity of sources has never been greater than it is today if only because the range of concern of the individual citizen is wider than ever before. But the springs supplying information to the British public, although flowing more freely, are still not as numerous as they should be. Open Government has become

hibited nor made compulsory by current legislation. It states emphatically that whether a newspaper has a closed shop or not must depend on agreement between employers and employees, and that no political party is likely to disturb the tradition of legal neutrality in an area of acute industrial relations.

But it observes that, in pursuance of the closed shop, a journalist who cannot ply his trade will be effectively silenced. That is why there is a need to build in safeguards. And the proposed safeguards are to be experimentally extra-legal. (The Commission might have been bolder than merely to recommend a review in three years' time and have proposed that the voluntary scheme should be monitored from the moment it is initiated.)

The principle safeguard that should appear in the charter to be drawn up by the Secretary of State for Employment is that a journalist's freedom to write in accordance with his conscience should never be inhibited by the threat of expulsion or other disciplinary action by his union or his employer.

A newspaper editor should be free to accept or reject any contribution whether or not the contributor is a professional journalist or a member of a union, so long as this freedom is not abused. (Of course, if your contributor breathes a sigh of relief.)

Apt

The Commission is a devotee of apt judicial pronouncements on the freedom of speech. In a welcome departure from the literary style of governmental reports, the Commission resorts to the device of epigrams. Thus Mr. Justice Holmes is cited for the proposition that the best test of truth is the power of the thought to get itself accepted in the competition of the market.

It is when the Commission turns to the closed shop in journalism that it shows itself both judicious and sensitive to the essence of free speech. Contrary to what has appeared in the leaks before publication and since the report has been available to the careful reader, the Commission makes no mention of the closed shop in Fleet Street.

It merely observes that the neutrality of the law in that the closed shop is neither pro-

Watson's win may herald end of era for Nicklaus

THE EPIC second victory of Tom Watson in the Open Championship at Turnberry, may well have heralded the end of an era. For it was the ruthless manner of the 27-year-old victor that prompted me to suggest that Jack Nicklaus has probably won his last of 16 major championships.

The loser on Saturday, in spite of driving poorly and deeply into his almost bottomless reservoir of talent, and competitive ability to throw everything he could muster at the main ten years his junior, he acknowledged his his air apparent.

Nicklaus put the pressure on Watson for two days and last night it is hard to imagine him beating his young rival in the future. For the second Watson, 12, under par winning total of 288, to beat Nicklaus by a single shot eclipsed the previous lowest aggregate by eight shots. Both men beat Nicklaus's previous lowest final 36 holes record by four and three strokes respectively.

This placed Hubert Green, the U.S. Open Champion, finished no fewer than ten strokes behind Nicklaus while, on these terms, the leading Briton, Tommy Horton, who tied for ninth, was hardly disgraced. 18 strokes behind the winner.

Watson told me later on Saturday evening that his nerves would not allow him to line up his eight foot birdie putt on the first green. He had been so pumped up that he refused the traditional first-tee photographs. Three holes later Nicklaus was the pressure by holing from 16 feet for a birdie at the 5th.

His seven foot putt for par, after he had bunkered his three putt, was left of the sixth green in avoid going three down again, was the first of several crucial turning points.

The second came at the long 7th, where Watson gambled with his driver from a tight fairway to hit the green for a birdie. The youngster lashed the ball well past the pin.

Watson drew level at the 8th with a 20ft. birdie putt, but dropped a stroke at the 9th after a pushed drive. So Nicklaus was out in 33 to 34 and the battle was really joined for the second day running.

Watson played a masterly bunker shot, to save his par at the 11th. But Nicklaus went two ahead again with a 22 foot birdie putt at the 12th. Watson came back by rolling in a 12 footer for birdie at the 13th.

which is preferable to the pitch which may assist the bowlers. In cricket, the behaviour of the pitch is a much more decisive factor than in any other game, which was illustrated by the Australians' selection for this match. They were convinced that it would turn early. As a result, although their main strength lies in their pace bowlers, they left out Pascoe.

AS ENGLAND finally chipped away their way from 206 to 373 in 435 for nine during a placid, fairly predictable third day of the second Test, one had plenty of time to think and plenty to think about.

Although Bob Woolmer's batting was not as exciting as on the previous day, and like every England's lead of 139 is substantial, but whether it is sufficient to achieve a victory will depend largely on the known frailty of the tourists' batting.

Less satisfactory was their fielding, which was far below the standard expected from them. England's lead of 139 is substantial, but whether it is sufficient to achieve a victory will depend largely on the known frailty of the tourists' batting.

It has borne no resemblance to the "Manchester beach" on which Jim Laker once captured 19 Aussies, or to the even rougher one which was provided for the West Indian Test in 1950, when the ball turned square on the first morning.

That particular pitch was in fact the fairer of the two because it was equally bad for both sides from the outset, 76).

It is difficult to perfect five-day Test one thing that is distinctive in terms of which is too perfect by the Australian. In 1964, tourists declared innings at 656 for 8, replied with 611.

The standstill game, which is a pity for this game. Run it the best he had season, and if it encouragement to of both sides in two days, nobody's failure of capitalise on win was due to the batting and to the batsmen certainly not. They will need to at their second at odds, weather per now be on England in the series.

AUSTRALIA: Is (Walkers 88, Chap 3 for 60). ENGLAND: 1st I (Woolmer 137, Ran 64).

GOLF

BY BEN WRIGHT

Pascoe would have kept do England first innings score

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TV Radio

Indicates programme in black and white. All regions as BBC-1 except at the following times: BBC 1. 6.40-7.05 and 7.30-7.55 a.m. Open University (UHF only). 11.25 Cricketers—Second Test England v Australia. 1.30 p.m. Fingerbobs. 1.45 News. 2.05 Cricket: Second Test. 4.15 Regional News (except London). 4.30 Play School (as BBC-2). 11.00 a.m. 4.45 Sat. 5.10 Go with, Noakes. 5.35 Ludwigs. 5.40 News. 5.45 Nationwide (London and South East only). 6.30 Nationwide Inter-City: First stop—Bournemouth. 6.40 Sportstown. 7.20 The Mackinnons. 8.10 Panoramas. 9.25 The Monday Film: "Happy Ending," starring Jean Simmons. 11.15 How Wars Begin. 11.45 Weather/Regional News.

F.T. CROSSWORD PUZZLE No. 3427

Crossword puzzle grid with numbers 1-27 in various positions.

- ACROSS: 1 Correspondence to original 1 If upsetting a southern company of Castro (8) 5 Company member joins the 2 Daughter is bad and dreary Spanish force (6) 9 Since posted by editor as 3 Surgical instrument displayed agreed (8) 10 Salesman has a way of obtain 4 Ditch part of infantry for ing meal (8) 11 Combine gives fuel (two 5 wattle disability (6, 4) 12 Chief appears proper to a 7 Ooe kind of fruit leading to quarters) to church (8) 13 Disturbing to be doing badly 8 Without much zeal for uni- on greens (3-7) 14 Not entitled to be heard 13 Source of illumination that might give up the sheet (6, 4) 15 Socially acceptable habits 15 Part of ship difficult to stop about compulsion (6) 16 Hair style is a college product 16 Disturb fish in Scotland (8) (4, 4) 17 Alan Tm becoming such a 17 Away with stopping place alien (6) 18 Pitch journal into making 18 Invisible to the audience (3-5) building material (3, 5) 19 Sly critic of bird watcher? 19 Sly critic of bird watcher? 20 Follower of North Sea bank 20 Cast is in favour of physical education by student (6) (6) 21 Dispenser of mercy is not as 21 Dispenser of mercy is not as precious stones (8) well-built (6)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

BBC 2

6.40-7.55 a.m. Open University. 11.00 Play School. 4.30 p.m. Cricketers—Second Test: England v Australia. 6.35-7.00 Open University. 7.00 News on 2 headlines. 7.05 A Small City Garden. 7.20 News on 2. 7.45 Grapevine. 8.15 The Two Ronnies. 8.30 The Philistines. 9.50 The Twentieths Revisited with René Cliftworth. 10.40 Cricket: Second Test highlights. 11.10 Late News on 2. 11.20-11.45 Closedown. A d am Karabell reads "The Barn" by Seamus Heaney.

LONDON

9.30 a.m. Summer School. 10.15 Certain Women. 11.05 Inner Space. 11.30 Time to Remember. 11.45 The 12.00. Mice and Mendelson. 12.10 p.m. Rain-bow. 12.30 Out of Town. 1.00 News. 1.30 Meet Betty Boop. 1.30 Untamed World. 2.00 Good Afternoon. 2.25 Afternoon News. 2.30 The Squid's Tale. 2.50 Emma-dale Farm. 4.30 Clapperboard. 4.45 Adventures in Rainbow Country. 5.15 Batman. 5.45 News. 6.00 To-day London Quiz. 6.45 Woodstock. 7.30 Coronation Street. 8.00 The Show of My Own. 8.30 World in Action. 8.00 The XYY Man. 10.00 News. 10.30 For Adults Only: "The Glass," starring Marlon Brando, Jane Fonda and Robert Redford. 10.30 a.m. Close: Witnesses, read by Simon Scrimm. All IBA Regions as London except at the following times:

ANGLIA. 10.35 a.m. The White Line. 10.40 Spiderman. 11.05 Woodstock—Animal Show. 11.30 The 12.00. Mice and Mendelson. 12.10 p.m. Rain-bow. 12.30 Out of Town. 1.00 News. 1.30 Meet Betty Boop. 1.30 Untamed World. 2.00 Good Afternoon. 2.25 Afternoon News. 2.30 The Squid's Tale. 2.50 Emma-dale Farm. 4.30 Clapperboard. 4.45 Adventures in Rainbow Country. 5.15 Batman. 5.45 News. 6.00 To-day London Quiz. 6.45 Woodstock. 7.30 Coronation Street. 8.00 The Show of My Own. 8.30 World in Action. 8.00 The XYY Man. 10.00 News. 10.30 For Adults Only: "The Glass," starring Marlon Brando, Jane Fonda and Robert Redford. 10.30 a.m. Close: Witnesses, read by Simon Scrimm.

RADIO 1

6.00 a.m. As Radio 2. 7.02 Noel Pemberton. 7.07 Terry Moran. 7.10 The 7.15. 7.20 David Hamilton (S) (also on VHF). 7.30 The 7.30. 7.35 The 7.35. 7.40 The 7.40. 7.45 The 7.45. 7.50 The 7.50. 7.55 The 7.55. 8.00 The 8.00. 8.05 The 8.05. 8.10 The 8.10. 8.15 The 8.15. 8.20 The 8.20. 8.25 The 8.25. 8.30 The 8.30. 8.35 The 8.35. 8.40 The 8.40. 8.45 The 8.45. 8.50 The 8.50. 8.55 The 8.55. 9.00 The 9.00. 9.05 The 9.05. 9.10 The 9.10. 9.15 The 9.15. 9.20 The 9.20. 9.25 The 9.25. 9.30 The 9.30. 9.35 The 9.35. 9.40 The 9.40. 9.45 The 9.45. 9.50 The 9.50. 9.55 The 9.55. 10.00 The 10.00. 10.05 The 10.05. 10.10 The 10.10. 10.15 The 10.15. 10.20 The 10.20. 10.25 The 10.25. 10.30 The 10.30. 10.35 The 10.35. 10.40 The 10.40. 10.45 The 10.45. 10.50 The 10.50. 10.55 The 10.55. 11.00 The 11.00. 11.05 The 11.05. 11.10 The 11.10. 11.15 The 11.15. 11.20 The 11.20. 11.25 The 11.25. 11.30 The 11.30. 11.35 The 11.35. 11.40 The 11.40. 11.45 The 11.45. 11.50 The 11.50. 11.55 The 11.55. 12.00 The 12.00. 12.05 The 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Win may for Nick... GOLF... RICKET... UGBY... nard may...

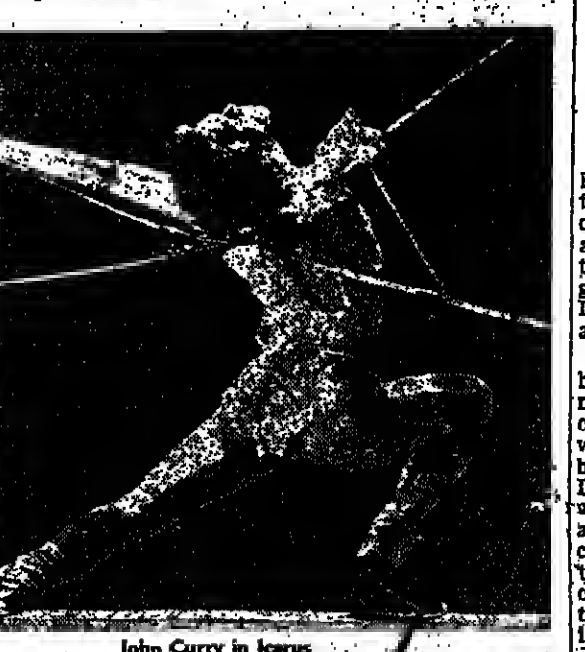
John Curry

see the first John Curry of skating. I had phenomenal virtuosity on the Olympic board television, and in a spectacular on the ice which plainly did not service, but I recalled the past 30 years of her ice-wizards had as inventors of skating as ballerinas of the er which apologia I that watching John the first time at the in Saturday night was arding experience.

begins quite dread- something called (sic). Ricardo sic for Le Revell de- (s)led by a pit band; yllis has set the affair ution of deranged mritare, hussars in iris in pastel flounces forming their bodies they may suppose are. Enter John Curry e is so far ahead of ious in style and sheer t they look even ough even he cannot evised to keep as many different e Act 2, in which he ce while a stalwart nk homes in on him ical blanchange. It e depressing, but it is mistake in the pre- hereafter Curry Rules

had not understood account of Curry's at he is not just the keter in the world— verifiable fact because mplic success—but an ary artist, in the best that word. He has bysique (part of his lies in magnificent arts de bras and fluent the imaginative and gift that exults in kating to an aesthetic convince us of that divy.

us, choreographed by er to a Gordon Crosse forget skates and ice. Curry becomes the



admus et Hermione

few years ago the idea an opera by Lully in es' barn of a church Garden would cloud improvable. More in- still would have been able expectation that enterprise like Opera comparable to and equally sing young and little, ings, would show with still less con- the remote style of agie lyrique. Yet st (and last) perfor- ridey—though it would kindness to say their red the style on their el the company called admus et Hermione disarming, infectious

was Lully's first real ough he had behind ears of experience in id incidental music in for Mollera, who died eks before this opera eed). So it was in- not in the title that this ambitious and sympathetic in the itla interloper learned to reuch language in: a hat had profound and g effect on the music opted country.

part from the supple comic role of Arbas—the right showing declaration, dividing line between tragedy and comedy had not yet been drawn. There is tentative, clumsy or

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Mecca

by MICHAEL COVENEY

Ted Whitehead continues his dramatic investigation of English puritanism in a holiday village on the Atlantic coast of Morocco: a sextet of tourists, two married couples and two young singles (a pretty blonde medical student and a Liverpudlian soccer star), is soaking up the sun behind white stone walls topped with broken glass and barbed wire. Although Jonathan Hale's production eliminates the strip-tease of the text, it provides a steady sexual tension which is eventually overtaken by communal indignation at the offstage ruse of the student. Sandy ventures beyond the wall with a towel and friendly bottle of wine for the natives, but returns an unconscious sacrifice to barbaric lust.

The group's outrage is directed at the little odd-job boy who has previously peeped innocently over the wall. The middle-aged Andrew (Glyn Owen), who has struck up a friendly rapport with Sandy, initiates the assault, although Sandy's lurid account of her degradation was not her assailant. But it is too late, for the boy has a fatal haemorrhage.

The temperature rises again when Sandy refuses to cooperate in a cry for vengeance. Jill (Judith Corwell) explodes, suggesting Sandy enjoyed a complicit orgasm, thus contradicting her previously stated disgust at male attitudes to rape. In such a powerfully subtle manner does Mr. Whitehead pose the question of how would you react if someone you knew had done someone you loved, was found battered, battered and bewildered.

The characters are beautifully delineated: Andrew's jeerful dance, superbly played by Jeff Bobb, paints the all-too-familiar picture of a woman terrified of

Half Moon

A Cool Million

by JEREMY KINGSTON

I came out of this show glowing with enthusiasm and gratitude for two hours well occupied by a cast and a style alike. Alle Street, E.I. is not the end of the earth but how good if this dismantling of Lemuel Pitkin can be seen for a while further west.

The small-brained but trusting hero of Nathaniel West's short novel is an American Candide of the 30s. From the backwoods of Red River, Vermont, he trudges wide-eyed around the Land of Opportunity, losing a wide eye here, his teeth there, a thumb and foot in goldmine country, his scalp in Injun territory and at the last, on the stage of a New York theatre, losing the rest of himself with a bullet in his heart.

At his first entry (mortgage foreclosure scene) his country's flag flops to the ground—though this may have been an accident at a busy corner of the stage. But at the end his country's flag is solemnly laid upon his corpse and the President leads a nation in mourning for their new martyr. For the story is not just larky goings-on with Master Innocent outwitted by the sharks of the world. There is one big shark around, Shagpoke's Whipple, formerly President of the U.S.—but now in end-out of jail for sundry bad deeds. He rises again (this is the 30s not the 70s) to become leader of the fascist leather-shirts—equipped with Davy Crockett hats—and Lemuel becomes the statutory Horst Wessel.

Quick changing scenes involving dozens of characters are mastered by the cast of seven who display a zest for simple

Turangalila

by MAX LOPPERT

The John Player Centenary Festival sponsored the London Symphony Orchestra under André Previn in Friday's performance of the Turangalila Symphony of Olivier Messiaen. The hall was half filled with a murmuring of a beaming number of enthusiasts, considering the size of the Albert Hall, and that in some quarters the work is still deemed either difficult or contradictorily banal. In it, the music sounded gloriously—spectacularly colourful, massively charged with dramatic energy and sweep, generously conceived and executed—and at the same time not always quite right.

For one thing, a good deal of detail was lost. This happened not only where the loss might be expected, in the middle layers of the scoring during the great puffed-up moments, but also in the extremes. Rare indeed to be found actually wanting more of its ecstatically voluptuous swooping song in full voice, than discreet melodic outlining. This was no fault of the conductor, nor of Jeanne Loriod, as always complete mistress of the instrument. Nor was it of Michel Beroff, who seems to have inherited the piano solo part from Yvonne Loriod, that his exquisitely phrasing, rhythmic vivacious playing was, except when unaccompanied, more often perceived than fully experienced.

But if something was lost, the gain in resonant splendour was great. Indeed, the occasion once again confirmed the work as one of the most joyously and copiously inventive large compositions of the century—a love-outpouring, extraordinary in itself, extraordinary for its time of writing (after all, the immediate postwar period is not



Seated Nude by Pascin

Roland, Browse & Delbanco

A gallery closes

The closure of a gallery is often a sad affair, though not necessarily a matter for comment in that account. When that moment to take up such matters as Corbet and Degas in the London Art World, however, may be excused, perhaps, for marking the occasion with some regret, if not actual alarm.

Roland, Browse and Delbanco, who have dealt from their Cork Street Gallery for 30 years, have now decided to dissolve their partnership and withdraw. Advancing years rather than financial crisis appear to have settled the issue. With them the trade has changed too much, things are not what they were, the good days are past.

That may all be so—certainly recent years have seen picture-buying move quite beyond the range of the ordinary, discriminating amateur. But this is not the moment to take up such questions. What must be said is that the trio will be missed, as much for the general flavour of their enthusiasms, as revealed in the work they have shown, as for the particular artists whom they have championed.

The point is made with some force by their final show on view until the end of July—a loan exhibition covering the whole field of their past activity and including many, very distinguished pieces, that have passed through their hands. They

Preston/Weir

by ARTHUR JACOBS

For lovers of organ music, the joint presence of Simon Preston and Gillian Weir was an event in the same luxury class as a concert shared by Ashkenazy and Lopu or Perlman and Zukerman. How happy could we be with either and what special pleasure to welcome both! The appearance of a splendid new organ concerto gave further distinction to Saturday evening's concert at the St Albans Organ Festival.

Under David Atherton, the BBC Symphony Orchestra framed the concert with Vaughan Williams' "Tallis" and Elgar's "Cockaigne". But it was the two organ concertos that promised the main interest. I doubt whether either soloist would call the St Albans organ an ideal one. Built by Harrison of Durham in 1962, it does not have the tracker action which modern players find most sensitive in transmitting touch from keyboard to the sounded notes, and the voicing of its tonal stops seems insufficiently to penetrate a full orchestra.

The building itself contributes to the imbalance. The orchestra is (from the higher-priced seats) organ distinctly placed and less reverberant. Like Poncia's Concerto, it reverberates.

For this reason, Hindemith's Organ Concerto left my ears unsettled. Only in certain extended solo passages could I sense do.

The Big Top, Battersea Park

Michael Coleman

by CLEMENT CRISP

The Royal Ballet is under Nikiye until the middle of the month, with a lower range of seat prices but no lowering of standards, if the opening *Begonia* meretricious thereby. In *Monotonies*, Coleman was part of the first trio; like the second, this was given a limp and unburied excellence made one forget the local noise-sources and the corpulent effect now obtaining inside the tent thanks to its blue transparent roof.

As Solor, and in leading roles in the succeeding *Monotonies* and *The Concert*, Michael Coleman demonstrated once again how considerable is his stature as a dancer. What is so compelling in *Begonia* is the physical honesty of his performance, the dignity it acquires from a completely fresh and uncluttered manner. He plays no tricks—save for a pardoneable delight in squeezing an extra slow prouette at the end of a beautiful sequence of turns—and strikes no attitudes.

Merle Pert's qualities as a most gifted and valued artist.

A FINANCIAL TIMES SURVEY

MIDDLE EAST CONSTRUCTION

August 1 1977

The Financial Times is preparing to publish a major survey on international construction in the Middle East in its edition of August 1 1977. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION The regional market for the international construction industry: the overall prospects: comparison between the markets of individual states.

CONTRACTING The intensity of international competition: joint ventures and partnerships: the role of consultants: the balance between risks and rewards.

COMPETITION The fields of high technology where reliance on western expertise is greatest: the successes and failures of United Kingdom contractors: problems for American contractors: reasons for the success of South Korean companies in Arabia and the Gulf.

CONTRACT TERMS Variations from one country to another: the adherence to fixed price deals: reluctance to allow for cost escalation arising from local factors: provisions for the arbitration of disputes.

RISK FACTORS AND INSURANCE The problem of insuring against the arbitrary calling of performance bonds and guarantees covering advance payments: the role of the insurance market cover given by governments to their national companies.

INDUSTRIALISATION The oil producers' drive towards economic diversification: plans for steel production: aluminium smelting and other mineral processing: the build-up of the region's cement output and capacity.

PROCESS PLANT ENGINEERING Investment under implementation and planned in oil refining, petrochemicals and steel: the prospective increase in capacity for power generation and sea-water desalination.

JOINT VENTURES The scale of projects which can be beyond the capability of even big contractors: the need to combine specialisations especially in the industrial field: the scope for government support, sponsorship and participation: local partnerships.

MANPOWER Competition for imported labour and the consequent inflation in costs: regulations governing the employment of expatriate and indigenous workers.

SHIPPING AND TRANSPORTATION Measures taken to alleviate port congestion: methods of speeding unloading in the Gulf: shipping agents and transport managers: overland transport and air freight.

UK COMPANIES The varied performance of United Kingdom construction companies: recent successes and failures: backing given by the British government and support schemes provided.

UK GOVERNMENT SUPPORT Creation and work so far of the Construction Exports Advisory Board: participation of the National Enterprise Board in bids: function of the Overseas Policy Group: role of the Departments of State and the Crown Agents: the ECGD.

SOUTH KOREA Reasons for South Korea's dramatic success in winning major contracts: organisation techniques used: encouragement given by the government of South Korea.

BUILDING SYSTEMS The emergence of an important market for system builders and prefabricated houses: the prospects as supply catches up with demand.

Individual articles will be devoted to the role of consultants and of architects: a further series will examine the construction industries, development trends and economic prospects in:

IRAN, SAUDI ARABIA, KUWAIT, UNITED ARAB EMIRATES, IRAQ, BAHRAIN, QATAR, OMAN, JORDAN, LEBANON, EGYPT and LIBYA.

The proposed publication date is August 1 1977. Copy date is July 20 1977. For full details of the synopsis and advertising rates contact:

Alan Williamson, Area Manager—Middle East, Financial Times, 37 George Street, Edinburgh EH2 2HN. Tel: 031 226 4139. Telex: 72484 or

Laurette L. Lecomte-Peacock, Assistant Overseas Manager—Middle East. Tel: 01-248 8000 Ext. 515.

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The content and publication dates of surveys in the Financial Times are subject to change at the discretion of the Editor.

Ford
cat

OVERSEAS NEWS

Eritreans claim capture of major town

By Alan Darby
KHARTOUM, July 10. THE strategic Eritrean town of Keren fell last Friday to forces of the Eritrean Peoples Liberation Front, one of the two main groups fighting for independence of the province from Ethiopia since 1961. The head of the EPLF in Sudan, Mr. Mohammed Sayed Bari, said in Khartoum this evening. Decemare, a light industrial town about 40 kilometres south of Asmara, the capital of Eritrea, was also taken by the EPLF two days earlier on Wednesday, he said. The news of the fall of Keren, the second largest town in Eritrea, and a strategic gateway to Asmara, has given the Eritreans a major boost. It has a population of about 100,000. The Ethiopian forces had a large concentration of troops in Keren, which had been surrounded by the EPLF for about a month. Details of the numbers killed and captured had not reached Khartoum from the field, said Mr. Mohammed Sayed Bari, but he claimed that all Ethiopians there had been killed or captured and the entire city and garrison was now under the control of the EPLF. Decemare, the other town to fall to the EPLF, is also strategically important as it is on the crossroads of routes to four important centres: Asmara, the capital, Massawa, an important port, Mekele, and Tigray province, Ethiopia's northern border with Eritrea. The town had also been used by the Eritreans as a centre for the training of commandos by Israeli advisers, according to the EPLF spokesman. He said his organisation had taken Decemare after three days of bitter fighting. UPI reports from Mogadishu, Somalia: Hundreds of civilians from Somali-controlled villages in Ethiopia's Southern Ogaden region have been evacuated in anticipation of Ethiopian air strikes, officials of the Western Somalia Liberation Front said today. The WSLF has recently launched a major offensive to gain control of the Somali-speaking Ogaden region and the Ethiopian Government has countered by airlifting thousands of regular troops into the area. In recent weeks more than 10,000 heavily armed troops from Ethiopia's Seventh Division are said to have arrived in Dira Dawa and are being transported to the strategic towns of Harar and Jijiga in Soviet medium transport helicopters in an attempt to open the Addis Ababa-Harar railway. Four bridges along this important rail link were destroyed six weeks ago by the Somali insurgents.

Portugal deficit worsens
By Diana Smith
LISBON, July 10. THE PORTUGUESE trade deficit shows no sign of improving. Figures released by the National Institute of Statistics reveal that the deficit widened by \$121m from April to the end of May. The January-May (5 months) deficit now stands at \$550m. This, added to the total deficit for 1976, which rose to \$1.3bn. (at pre-February devaluation rates) presents a bleak picture of Portuguese foreign trade. Exports are not rising at the pace desired by the minority Socialist government: lack of private and public investment still plagues industry, which is over-reliant on imported fuel, raw materials and machinery. Crippled agriculture—especially a summer grain crop which has dropped from 600,000 tonnes in 1976 to 190,000 tonnes this year—plays a key part in the trade deficit, since grain, meat, milk, fish, and animal feeds must be imported in huge quantities (the 1977 budget allocation for imported food was \$480m, but this figure is likely to rise due to chronic shortages of national fish, meat and grain since the beginning of the year). Agriculture is not likely to improve in the near future, and the Government's proposals for review of the radical, controversial 1975 Agrarian Reform Law which led to mass collectivisation of land in the country's Alentejo grain belt are being under heavy fire from Communists and middle-of-the-road opponents alike. These proposals are due for debate in parliament within the next fortnight—and may be defeated.

PNG election
Papua New Guinea's ruling Fangu People's Progress Party coalition is forging to victory in the nation's first national elections since independence. With about 60 per cent of the votes counted to-night, the coalition was leading by 59 of the 108 seats, reports Colleen Ryan in Port Moresby. Unaligned independents held a majority of 17 seats and many of these are expected to declare allegiance to the strengthened Fangu-PPP coalition.

Sadat, Hussein discuss PLO Geneva issue

By Michael Tingay
CAIRO, July 10. PRESIDENT ANWAR Sadat vouched up his week-end talks on Middle East strategy with King Hussein today in his residence outside Alexandria. Semi-official Egyptian newspapers said the two men discussed controversially the PLO's role in the states and Saudi Arabia. Now that Mr. Sadat has accepted in principle the October deal suggested by Mr. Menachem Begin, Israeli Prime Minister, for the reopening of the Geneva Peace Conference, it is vital for Arab leaders to know where they stand on the issue of Palestinian representation at the conference. The Arab position is that the Palestine Liberation Organisation must be represented as a separate delegation at Geneva. However, if this is impossible then the Arab states must have a fall-back position especially France, Mr. Sadat, troubled at home economically and politically, needs the Geneva conference more badly than ever. Much depends on Saudi Arabia's view of participation at Geneva. That Saudi Arabia has consolidated its influence over the Arab states and the Palestinians is little in doubt, but it was surprising to hear King Hussein's view on this week a senior PLO official admitting privately that "The Arab states decide in the end to go to Geneva without the immediate full and separate participation of the PLO, then King Hussein is likely to be least in favour of any such exclusion. It remains terribly aware that if things went wrong he might once again bear the brunt of accusations of working against Palestinian interests."

Dayan on peace talks
By L. DANIEL
TEL AVIV, July 10. But, he added, the Arab objective is still the same as it was, the difference being that "they just think that now they can get it through American and European pressures rather than by war." Defence Minister Ezer Weizman, addressing the same meeting, warned against any return to the 1967 borders, asking his audience to imagine what would have happened to Israel if the surprise attack on Yam Kippur 1973 had broken out at the pre-1967 lines. His Brussels talks are nonetheless seen here as part of the progress of following up the London Summit in May. It is not thought that he will be carrying any major proposals with him. Mr. Strauss will probably underline the U.S. Administration's determination to undo the potential damage it feels can be done to world trade if Zenith's so far successful court action against Japanese colour television imports is upheld by subsequent legal judgments. The U.S. is prepared to appeal this case all the way to the Supreme Court and, if such appeals fail, to seek remedial legislation in Congress negating the provisions in the law covering countervailing duties; this requires the U.S. to impose levies on imported products when it is found that exporting companies have received subsidies from their national governments. At the same time, while giving his own assessment of the strength of the protectionist sentiment in the U.S. at present, Mr. Strauss can be expected to press the EEC officials for a similar evaluation of the protectionist mood in Europe. It was only noted here that the last EEC Summit in London was more lukewarm in its commitment to free trade than might have been expected, largely because of French objections. Guy de Jouvenelles adds from Brussels: Mr. Strauss' visit to Brussels comes at a delicate moment when the European Community is wavering openly in its traditional dedication to the principle of free trade and has already resorted to protectionist measures in several troubled sectors, notably textiles, ball-bearings and steel. The prevailing mood was underlined by the official declaration issued by EEC heads of government at their meeting in London ten days ago, which suggested that the maintenance of liberal commercial policies was incompatible with the reduction in the level of unemployment in the Community. Though almost all EEC governments are concerned by rising imports in sensitive areas, France has been the most vocal in questioning the benefits of free trade. Its Government has expressed serious doubts about the value of cutting tariffs when the pattern of international competitiveness can be distorted by abrupt changes in national currencies. Last week, the EEC Commission announced that it was acting to limit certain textile imports into most EEC countries. Its hand was forced by the French Government, which had set in train unilateral measures to limit imports which threatened to undermine the EEC's common commercial policy. Despite these growing internal pressures, the Commission will try to convince Mr. Strauss that it shares the Carter Administration's eagerness to see Geneva trade talks to a successful conclusion. But the Commission has disclosed no proposals for re-starting negotiations and is looking to the U.S. to initiate. During his talks with mission President, Jenkins, Mr. Strauss reminded of the deal with which the EEC court case brought by challenging the legal Added Tax remissions European steel producers export to the U.S. The Commission has drafted legislation to be by the EEC Council, enabling Italy to limit imports of Japanese iron for the rest of this year. Italy will be allowed only 18,000 Japanese cycles of more than 3 capacity for the year against 21,000 import last year. The Italians have taken unilateral action imports of Japanese iron and the draft legislation will give it backing.

Chirac welcomes Giscard speech

By Robert Mauthner
PARIS, July 10. THE MAJOR political speech made by President Giscard d'Estaing in the south-western French town of Cognac at the week-end appears to have paved the way for a reconciliation of the squabbling coalition parties, all of which have welcomed the President's call for unity. By far the most significant reaction has been that of M. Jacques Chirac, the Gaullist leader, who resigned as Prime Minister last August after an acrimonious quarrel with the President, and who has been sharply critical of M. Giscard d'Estaing ever since. The President's long-awaited descent into the political arena after a long period during which he attempted to remain aloof from the political infighting, was welcomed by M. Chirac as "an important step in the right direction." M. Giscard d'Estaing had committed himself to the only valid policy for somebody in his position, M. Chirac said. Like his predecessors, he had assumed responsibility for the parties who supported him in Parliament and this was an essential step for winning next year's general election. The Gaullist leader also welcomed the President's approval of M. Chirac's own proposal that the leaders of the coalition parties should meet to work out a joint platform for the election programme of the "New France" party. The first meeting, grouping the Gaullists, the Republican Party of which M. Giscard d'Estaing himself was the leader before his selection as President, the Social Democrats, led by M. Jean Lecanuet and M. Jean-Jacques Servan-Schreiber's Radicals, is now likely to be held later this week. However, final agreement on the joint platform is not expected to be reached until September and many hurdles still remain to be overcome before then, including the part to be played by Prime Minister Raymond Barre in the co-ordination process. It is improbable that M. Chirac, who sees himself as spearheading the fight against the Socialist Government, will accept the President's view that M. Barre should be given this central role. Up to now, the Gaullist leader has always maintained that M. Barre, whatever qualities he might have as an economist and administrator, is unfitted to give a political lead to the country.

Cabinet to tackle Spain's grave economic problems

By Roger Matthews
MADRID, July 10. THE NEW Spanish cabinet meets for the first time tomorrow and will attempt to agree on a detailed framework for tackling the country's grave economic problems. Professor Fuentes Quintana, the Prime Minister in charge of economic affairs, has warned of the danger of a 30 per cent inflation rate this year and a current account deficit of \$500m. In an effort to spread the inevitable political unpopularity of any package of measures the Government has promised to negotiate with the main opposition parties and unions before announcing a programme. Basically this means persuading the Socialists to support the measures. In Parliament when it assembles for the first time since the general elections later this month. However, the omens are not good. Sr. Nicolas Redondo, Secretary General of the General Workers' Union (UGT), which is politically linked to the Socialists, said today that it was a bad joke for the Government to suggest that it was going to negotiate an economic programme. He warned that his union was not prepared to take part in any such talks, especially while the country still lacked many basic trade union freedoms. Economic measures were the "sole and exclusive responsibility of the Government," he added. Sr. Redondo's views are shared by the other two main unions, emphasising the difficulties the Government will have in achieving even the most limited form of social pact. Speculation has meanwhile increased sharply on the timing and size of what has long been regarded as the inevitable devaluation of the peseta.

Italy banks 'overlent' to State

By Dominick J. Coyle
ROME, July 10. A NUMBER of major Italian banks now consider that they are disproportionately overextended in their credit lines to state and related agencies. In the particular case of the Banco Di Napoli, a member of the Board of directors of the Banco Di Napoli, confirmed in an interview here at the week-end that many state concerns were continuing to extend their debts with the banks simply to cover current running costs. Whenever the banks tried to reduce this exposure there was government and central bank pressure to expand it, according to Sig. Liccardo. The situation has been aggravated by government proposals to tackle the financial chaos of many Italian municipalities by, in effect, agreeing to a moratorium on existing debts and "starting a new, tighter control mechanism." This can only leave the already exposed banks with paper which is virtually non-negotiable and on which many of the local authorities concerned are unable to meet even subsidised servicing costs. Meanwhile the Senate's budget and planning commission has reported, following an analysis of official statistics, that state sector companies and agencies are absorbing more and more of available credit, at the expense of private companies. The commission's Communist Party chairman Sig. Napoleone Colajanni has claimed that the data "basically gives some statistical substance to something that had been felt intuitively, namely that domestic lending in Italy has been concentrated to a perhaps dangerous degree on weak and weakening state firms."

Seveso effects still uncertain

By Our Own Correspondent
ROME, July 10. ONE YEAR to the day afterwards of workmen wearing special white protective clothing, the Hoffmann-La Roche chemical plant in the northern Italian town of Seveso, remains uncertainly over the long-term medical effects of the contamination. There is also considerable confusion over the extent and nature of any legal claims for compensation to victims against either the Swiss-owned company or the Italian Government. The disaster is said unofficially to have cost, both directly and in indirect losses, about 275m so far. Some 200 Italian families who were evacuated from the Seveso area on July 10 last year expect to return to their homes before the end of this year. But even today the central area of contamination, the so-called Zone A, resembles a science fiction locale with hun-

WORLD TRADE NEWS
A delicate moment for free trade

STRAUSS IN BRUSSELS
BY JUREK MARTIN
MR. ROBERT STRAUSS, the U.S. Special Trade Representative, is due to begin two days of talks with senior officials of the European Economic Community in Brussels tomorrow. The official purpose of his talks is to discuss ways of getting the Geneva multi-lateral trade negotiations moving again. Originally, Mr. Strauss had hoped to spend most of the summer criss-crossing the world, taking soundings and gaining intelligence on the best course of action to take in Geneva. But he has been held up in Washington by a variety of concerns, by no means all of them on the trade front. As has been often noted, Mr. Strauss, a former chairman of the Democratic Party, is a man of many political roles and has found it difficult to get away from the Washington capital. His Brussels talks are nonetheless seen here as part of the progress of following up the London Summit in May. It is not thought that he will be carrying any major proposals with him. Mr. Strauss will probably underline the U.S. Administration's determination to undo the potential damage it feels can be done to world trade if Zenith's so far successful court action against Japanese colour television imports is upheld by subsequent legal judgments. The U.S. is prepared to appeal this case all the way to the Supreme Court and, if such appeals fail, to seek remedial legislation in Congress negating the provisions in the law covering countervailing duties; this requires the U.S. to impose levies on imported products when it is found that exporting companies have received subsidies from their national governments. At the same time, while giving his own assessment of the strength of the protectionist sentiment in the U.S. at present, Mr. Strauss can be expected to press the EEC officials for a similar evaluation of the protectionist mood in Europe. It was only noted here that the last EEC Summit in London was more lukewarm in its commitment to free trade than might have been expected, largely because of French objections. Guy de Jouvenelles adds from Brussels: Mr. Strauss' visit to Brussels comes at a delicate moment when the European Community is wavering openly in its traditional dedication to the principle of free trade and has already resorted to protectionist measures in several troubled sectors, notably textiles, ball-bearings and steel. The prevailing mood was underlined by the official declaration issued by EEC heads of government at their meeting in London ten days ago, which suggested that the maintenance of liberal commercial policies was incompatible with the reduction in the level of unemployment in the Community. Though almost all EEC governments are concerned by rising imports in sensitive areas, France has been the most vocal in questioning the benefits of free trade. Its Government has expressed serious doubts about the value of cutting tariffs when the pattern of international competitiveness can be distorted by abrupt changes in national currencies. Last week, the EEC Commission announced that it was acting to limit certain textile imports into most EEC countries. Its hand was forced by the French Government, which had set in train unilateral measures to limit imports which threatened to undermine the EEC's common commercial policy. Despite these growing internal pressures, the Commission will try to convince Mr. Strauss that it shares the Carter Administration's eagerness to see Geneva trade talks to a successful conclusion. But the Commission has disclosed no proposals for re-starting negotiations and is looking to the U.S. to initiate. During his talks with mission President, Jenkins, Mr. Strauss reminded of the deal with which the EEC court case brought by challenging the legal Added Tax remissions European steel producers export to the U.S. The Commission has drafted legislation to be by the EEC Council, enabling Italy to limit imports of Japanese iron for the rest of this year. Italy will be allowed only 18,000 Japanese cycles of more than 3 capacity for the year against 21,000 import last year. The Italians have taken unilateral action imports of Japanese iron and the draft legislation will give it backing.

French worried by competition

By Robert Mauthner
PARIS, July 10. FRENCH INDUSTRIALISTS continue to be very worried about foreign competition, according to a survey which has just been published by the French National Institute of Statistics (INSEE). Some 75 per cent of exporters questioned considered that the competition they faced on foreign markets was particularly fierce, while 34 per cent of industrialists said they had to fight against tough competition on the domestic market. Only about 18 per cent of industrialists, compared with 28 per cent in December 1976, believed that they would be able to step up their exports over the next six months, while 73 per cent, as against 57 per cent last December, foresee a stabilisation of their foreign sales during this period. Exporters of consumer goods continued to be optimistic. Those of semi-finished and capital goods believed that short-term prospects were rather less favourable than at the end of 1976. Generally speaking, French exporters considered that their prices were higher than those of their competitors, but that the gap was beginning to narrow. Though they felt that their profit margins were too low, they said that the situation has started to improve and that margins were now higher than in 1975 and 1976. CIT-Alcatel, the telecommunications subsidiary of the French CGE group, has won an order from Egypt for 75 PABX telephone exchanges valued at Fr.21.5bn. (about £2m).

Swedish steel deliveries down

By William Dullforce
STOCKHOLM, July 10. THE FLIGHT of the Swedish steel industry is underlining the production and supply figures for the first quarter of 1977 just released by the Central Statistical Bureau. Deliveries by the Swedish mills totalled \$30,000 tons, down 9 per cent from the first three months of 1976, 17 per cent from the corresponding period of 1975 and 18 per cent from 1974. The Swedes again lost ground on their home market. Total deliveries, dropped by 5 per cent to 927,000 tons but the volume of imports remained unchanged. As a result the foreign steel suppliers' share of the Swedish market rose from 49 to 51 per cent. Swedish commercial steel exports fell by 8 per cent. The stocks held by engineers increased by 3 per cent to 854,000 tons or 22 per cent greater than a year earlier and equivalent to well over three months' output at the current rate. Stocks held by engineers increased by 3 per cent to 854,000 tons or 22 per cent greater than a year earlier and equivalent to well over three months' output at the current rate. Stocks held by engineers increased by 3 per cent to 854,000 tons or 22 per cent greater than a year earlier and equivalent to well over three months' output at the current rate. Stocks held by engineers increased by 3 per cent to 854,000 tons or 22 per cent greater than a year earlier and equivalent to well over three months' output at the current rate.

ASEAN seeks new EEC talks

By Anthony Rowley
SINGAPORE. THE ASSOCIATION of South East Asian Nations (ASEAN) is to seek a new dialogue with Ministers of the European Economic Community (EEC), aimed at securing better access for ASEAN products in Europe and at preventing "bumpy" protectionist measures being taken against the five-nation bloc. This was one of the major points contained in a communication issued on Friday at the close of the three-day ASEAN Ministerial meeting, held here. Approaches to the EEC are also likely to include a request that the Community extend Lome-Convention-style preferences to "some ASEAN countries" in addition to the African, Caribbean and Pacific countries already covered by the convention. The joint communique, signed by Foreign Ministers of Indonesia, Malaysia, the Philippines, Singapore and Thailand, said they agreed at their meeting to the tenth ASEAN Ministerial meeting—this time in Australia—where ASEAN should establish joint consultative groups with the European Economic Community and other developed countries on matters of mutual interest. Singapore Foreign Minister S. Rajaratnam said that this measure aimed to take one step further the consultations which ASEAN already had with the EEC. One objective was to secure "a direct dialogue with the (EEC) Council of Ministers" as well as with the "bureaucracy" in an effort to avert any "bumpy" decisions and clamping down on ASEAN in future. Malaysian Foreign Minister Tengku Ahmad Rithauddeen said the group would study trade and investment and access to markets. ASEAN would seek provisionally that Lome-Convention arrangements should be extended to some of its members by the EEC. The Malaysian Foreign Minister did not specify which ASEAN countries he had in mind. The ASEAN ministers also agreed on measures to consolidate and expand ASEAN's formal co-operative relationship with Australia, Canada, Japan, New Zealand and the United States, as well as the EEC. Mr. Rajaratnam also confirmed that ASEAN might style arrangements with whom it has a close economic relationship. While the ministers of ASEAN to promote peaceful relations with all countries, including the former Soviet Union, and to approach them on a mutually beneficial basis, he said. The ASEAN ministers also agreed on measures to consolidate and expand ASEAN's formal co-operative relationship with Australia, Canada, Japan, New Zealand and the United States, as well as the EEC. Mr. Rajaratnam also confirmed that ASEAN might style arrangements with whom it has a close economic relationship.

Dramatic drop forecast in OPEC surpluses

FINANCIAL TIMES REPORTER
CURRENT ACCOUNT surpluses of the OPEC nations should shrink dramatically over the next few years even if Saudi Arabia and the United Arab Emirates raise their oil prices at this week's OPEC meeting in Stockholm, Citibank forecasts in its monthly economic letter for July. The letter warns that Government policies based on the premise that OPEC's current account surpluses will shrink at the \$57bn. level of 1976, will be wide of the mark. Instead, it forecasts that the surpluses will dwindle to \$17bn. by 1980. Citibank's estimates assume a 5 per cent annual growth in real gross national product and in demand for oil within the OECD area. OPEC's oil exports should rise gradually to 31m. barrels a day by 1981 from last year's 28.7m. barrels, despite important new sources in the North Sea and Alaska. Citibank's estimates also assume that oil prices will remain constant in real terms, when adjusted for 6 per cent annual inflation. Since 1973, OPEC has held the price almost constant in real terms. A critical factor has been the moderating influence of Saudi Arabia, which accounts for some 31 per cent of OPEC's potential production. Meanwhile, the ten heavily populated members of OPEC are expected to increase their spending for imports. Last year, their collective surplus was \$1bn. smaller than in 1975, though their oil revenues rose almost 20 per cent. The surplus is shrinking and will vanish, not magically but in response to real economic opportunities within their boundaries," the letter adds. Import spending by the three lightly populated members—Saudi Arabia, Kuwait and the United Arab Emirates—may rise more slowly than it has recently, perhaps only between 8 and 18 per cent in constant dollar terms.

Saudi road contract

A TAIWAN engineering concern, Ret-Ser, has won a \$100m. contract to build a 36 mile stretch of highway through the mountains of south western Saudi Arabia, according to the Central News Agency in Taipei. The 36-mile stretch of road runs north from Abha to Sheer and makes up part of a scenic highway which will eventually link Abha to Jeddah via the mountains and is to be extended into neighbouring North Yemen. Saudi Arabia, which had about 14,000 km. of asphalted road by the end of 1976, plans to construct 13,000 km during the 1975-1980 plan period at a cost of about \$3bn. Singapore Airlines said it has ordered four DC10-30S aircraft, spare parts and support equipment from McDonnell Douglas for \$166.6m. to be delivered between next August and March, 1979. Kier International has been awarded a £12.14m. sub-contract by the Saudi Arabian firm of Solico for roads, sewerage and sewage treatment to the town of Khamis Mushait in Southern Saudi Arabia. An export order for more than £2m. of communications equipment, with an option for a further quantity later in the year, has been awarded by the Royal Netherlands Navy to Airtec, a firm in Taipei. The power transmission division of Balfour Beatty Power Construction has been awarded a contract valued at £1.8m. for the design, supply and erection of two 300 feet high pressure cast-iron towers to be used in the construction of two 133,000 cubic metre liquefied natural gas carriers (LNG). The industry is expected to be able to build on its export credit market. A major factor in the construction of air-conditioning in tropical countries of newly-rich oil wealth. The industry believes there is a strong market for air-conditioning in the high cost entertainment and in

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World Economic Indicators

Table with columns: Country, Retail Price Indices (June 77, May 77, April 77, July 76, June 76, May 76, April 76), % Change on year earlier, Index base year. Rows include Holland, W. Germany, U.K., Italy, France, Belgium, U.S., Japan.

Bank loan rationing recast for 1978

By David Blandin

WILL be forced to advance by the end of the year as their limits under the current system are expected to be reached by the end of the year, the Bank of England has announced today.

The Bank's monetary policy committee, which meets weekly, has decided to revise the limits on the amount of new bank loans that can be granted in 1978.

The committee said that the current limits, which were set in 1976, are no longer appropriate because of the rapid growth in the economy and the need for more credit.

The new limits will be based on the amount of deposits held by banks and building societies. This means that banks with more deposits will be able to lend more.

The committee also said that it will continue to monitor the situation closely and may make further adjustments if necessary.

Ford leads in U.K. car sales 'league'

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE Ford Cortina and Escort models are comfortably ahead in the U.K. car sales league at the halfway stage for the year, and all five of the company's vehicles are in the top ten list.

By contrast, according to figures published by the Society of Motor Manufacturers and Traders, Leyland has only three cars in the top ten, and none of these has approached the sales of the two leading Ford models.

These placings indicate the sales problem which is now facing Leyland as it leads into the second half of the year with an ageing model line-up.

The Marina, Allegro and Mini, on which the State-owned com-

Retainers for GPs 'should be ended'

By James McDonald

NEW GUIDANCE on the health care of residents in Britain's 5,332 old people's homes are published today by the Department of Health and Social Security.

The booklet—Residential Homes for the Elderly: Arrangements for Health Care—is issued with a circular to health and social services authorities asking them to collaborate in improving present procedures.

While the guidance covers a wide range of topics, the emphasis is on achieving more effective collaboration between authorities providing care, leading to improved use of resources.

There is guidance on fostering an environment within residential homes in which the elderly people may lead as normal a life as they are able, "maintaining individuality and dignity and retaining their status as independent adults."

Out-are entitled to choose their own general practitioner.

"In practice, the choice will usually be restricted to those doctors within the locality of the home who are willing to accept residents on their lists, but no objection should be raised if a resident moving in a home from further afield wishes to retain his own GP and the doctor is agreeable to the arrangement."

"The practice of paying a retainer to a particular GP solely for accepting all the residents of a home on to his list is inconsistent with the freedom of choice of doctor and should be discontinued."

Britain's power bills face double threat

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN'S electricity consumers face two serious threats from its coal and oil plant, of substantially increased electricity bills—from the miners' demands for higher wages and sulphur emissions from European power stations.

Either demand, if implemented, would greatly increase the cost of producing electricity from coal-fired power stations, Britain's main source of electricity.

The threats came at a time when the Government is being strongly urged to bring forward the new 2,000 MW coal-fired station, Drax B, even though the extra generating capacity is not needed.

The Central Electricity Generating Board, serving England and Wales, already generates two-thirds of its electricity from coal, and only about 14 per cent from nuclear energy.

Slower output rise seen for farm chemicals

By Kevin Done, Chemicals Correspondent

THERE IS increasing evidence of a slowdown in the rate of growth in the agrochemicals industry throughout the world, accompanied by a sharp decline in the industry's rate of innovation.

A review of the industry by Wood Mackenzie points to the spate of rationalisations and mergers now taking place and the decline in the number of companies conducting research. It also points to an uncertain future for the pesticide industry.

Traditionally the agrochemical sector has enjoyed a rapid rate of growth and has earned attractive profits, says the report.

But it concludes that the industry will grow less rapidly than in the past, margins will be lower, and vicissitudes in profitability—traditionally typical of other industries operating in the agricultural sector—will become an established feature of the agrochemical industry.

In the past, the pesticide industry has been able to ride out the traditional troughs in the agricultural industry through the rapid growth of the agrochemical industry itself.

But this inherent growth rate has slowed, says Wood Mackenzie.

From 1960 the world market has grown more than six-fold from \$1.1bn. to \$7bn. last year. There were steady increases in the 1960s but significantly the value of the market actually fell for the first time in 1975.

Agrochemical Review, Wood Mackenzie, Erskine House, 68-73 Queen Street, Edinburgh EH2 3NS.

U.K. CAR REGISTRATIONS

1977	June		1976		Six months ended June 1977		1976	
	Unit	%	Unit	%	Unit	%	Unit	%
Ford*	27,457	27.96	27,093	27.45	189,830	27.10	186,541	26.78
British Leyland	22,827	23.08	23,398	23.70	172,810	24.67	189,105	27.14
Chrysler*	5,377	5.49	7,756	7.86	40,960	5.85	46,402	6.66
Vauxhall*	9,346	9.52	9,272	9.39	66,630	9.51	61,758	8.96
Total British	54,122	54.75	62,258	63.07	398,270	56.86	450,271	64.63
Datsun	6,296	6.47	5,169	5.24	39,590	5.65	35,104	5.04
Fiat	4,794	4.89	4,032	4.08	31,994	4.57	22,472	3.23
Renault	2,787	2.83	3,827	3.88	30,352	4.33	30,151	4.33
Volkswagen	3,732	3.79	2,869	2.91	23,537	3.36	23,300	3.34
Total imports†	42,749	43.25	36,452	36.93	302,175	43.14	246,415	35.37
Grand Total	96,871	100.00	98,710	100.00	700,445	100.00	696,686	100.00

* These figures include cars from the companies' Continental associates which are not included in the total British figures.
† This figure includes imports from all sources, including cars from the Continental associates of the British companies.

Closed shop worries periodical publishers

BY MAX WILKINSON

THE PUBLISHERS of periodicals and magazines are increasingly worried by industrial relations problems and the threat of a closed shop to Press freedom, says their annual report today.

Mr. Glanville Benn, the president of the Periodical Publishers Association, says in an introduction that members have had to spend precious time and energy trying to draw up a charter to safeguard editorial independence.

"Our greatest anxiety, in this respect, has been the closed shop legislation and the inherent threat that editorial content may be diminished because particular individuals do not belong to the appropriate union."

"Many of the most valuable contributions to specialised periodical publications are written by experts whose journalistic activities are quite incidental to their working lives."

Mr. Benn, chairman of Benn Brothers, says the association has been forced to defend the "basic independence and integrity of the periodical press" against a Government proposal to divert advertising revenue to a certain class of medical journals.

The plan was to give special advantage to medical journals with paid-for circulation at the expense of controlled circulations (free give-away copies).

"It was particularly heartening that all the publishers concerned united against this form of State interference whether or not the journals that they published themselves stood to gain or lose as a result."

Callaghan to meet doctors

By Stuart Alexander

THE Prime Minister is to meet representatives of the doctors' and dentists' associations at Downing Street on Wednesday to hear grievances over pay.

The British Medical Association and the British Dental Association have agreed to accept Phase Two rates of £4 a week, where applicable after a report of the review body on the professions' pay.

But at the meeting with Mr. Callaghan, they are expected to emphasise that they have made "quite disproportionate sacrifices" under the Government's two-year policy of restraint.

The results of the meeting with Mr. Callaghan will be debated at the BMA's annual meeting in Glasgow next week.

Buyer sought for threatened Scots plant

THE 1,000 workers made redundant last week from the valve engineering works of Glenfield and Kennedy at Kilmarnock, Ayrshire, were warned yesterday against trying to set up a workers' co-operative.

A meeting was arranged with Mr. William Ross, their local MP, former Scottish Secretary, and trade union officials to study possible courses of action to save the plant in the three months before it closes.

The shop stewards were told to concentrate on finding possible buyers of the 40-acre works.

Co-operative will create jobs in Skelmersdale

SKELMERSDALE in Lancashire, where one in five are jobless, is to have its first workers' co-operative which will repair and improve school furniture, providing work for 30 persons for a year.

Initially, the £88,000 unit will operate as a job creation scheme, but subsequently it will be developed as a self-financing co-operative carrying out manufacture as well.

Mr. Dewl Rees, the job creation director, said yesterday that there were about 200 local jobs in the pipeline through the programme and more to follow.

The local committee is also to act in anticipation of a Government announcement expected next year of proposals to set up between 200 and 250 training workshops for the young unemployed.

It plans a public appeal for unwanted industrial machinery which could be refurbished and recycled at Skelmersdale for use in the centres.

Mr. Rees said: "It has the potential for creating a large number of very worthwhile jobs."

Prince delayed

PRINCE CHARLES arrived back in London from Canada one hour late yesterday after his Jumbo jet developed a technical fault.

The aircraft, which had travelled from Vancouver, was found to have a faulty wheel device, Air Canada said.

Water merger proposals

PROPOSALS to merge the Institution of Water Engineers and Scientists, the Institution of Public Health Engineers and the Institute of Water Pollution Control are being sent to members.

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Ferranti Dig

RANT

NOW IT'S NOT JUST YOUR MONEY WE'LL BE LOOKING AFTER.

The Trustee Savings Bank takes a pride in looking after its customers. So naturally enough, it is delighted to announce that it can now offer a basic range of life insurances at competitive rates.

You can buy a TSB Mortgage Protection Plan, a TSB Family Income Plan, or if you are a younger man with an eye to future investment, a low-cost TSB Convertible Insurance Plan.

And for the customer ready for sound long-term investment, there's the Harvest Savings Plan - an opportunity to invest in one of the three TSB Unit Trusts for as little as £8.40 every month.

Another helpful service from the TSB, another winner from the TSB Trust Company Limited.





COMMUNICATIONS

Guiding laser light

ALTHOUGH some attention has been attracted to the problem of splicing and terminating lengths of optical fibre, little has been heard of far about branching—something which is, after all, commonplace in a waveguide practice.

Clearly, the fibres themselves cannot be split or branched by any present technology. However, the Siemens laboratories in Germany have been working in conjunction with the Federal Department of Research and Technology to produce a branching device based on thick film planar technique.

The structure uses a transparent plastic foil 0.1 mm thick in which channels can be very accurately etched and in which fibres can be laid. One of the slots has a short transverse niche

after which the slot is slightly displaced; cut fibre faces are placed at the niche so that they also are displaced and some of the light "leaks". This branched light is then guided by a curved slot end meets the branching fibre—the whole looks like a railway point.

The offset determines the amount of power branched—quite accurately because the slots can be etched to three micro limits, in one masking operation.

Light branching devices— which are also under development in the U.K. at laboratories such as STL—will assume importance fairly soon as data transmission systems using fibre are developed and the need arises to connect a number of terminals to a single highway.

Thirteen at a time

AN indication of IBM's thinking in optical fibre transmission is gained from the announcement that it has developed an integrated package that will launch laser light into 13 fibres, laid side by side, at the same time.

A silicon moulding block is used in which grooves are microscopically etched with shape and depth very accurately controlled by the crystalline planes of the silicon. Fibre alignment is thus extremely good.

The 13 lasers are fabricated in a single gallium arsenide block, each having a power output of 50 mW in continuous operation. In front of this row of emitters

is a cylindrical lens, used to focus the divergent light output into the end faces of the graded index fibre. Interestingly, the lens itself is a length of fibre. Behind the laser block are etched drive conductors. The whole block is thermoelectrically cooled.

IBM says that the silicon substrate provides good electrical isolation between devices, good heat dissipation and allows for the eventual integration of other devices on the "chip". It has a number of applications in mind apart from communications, including display and printing.

P.O. Box 218, Yorktown Heights, New York 10588.

SERVICES

A toe-hold in the U.S.

HELP IS available to the smaller British technical exporter, who would-be exporter, to the United States in the form of a new company, Lyander.

Set up specifically to handle the import into America and the marketing of British electronic equipment and components from small to medium-sized companies, it has access to an extensive network of representatives.

The idea is to help the smaller organisations avoid the crippling cost of gaining a toe-hold on the vast market with its lengthy and expensive travelling when they go to alone.

A factory-warehouse has been acquired on Long Island and the arrangements at site are favourable.

able to a rapid expansion of facilities. This will form the first service centre—it should be in full swing in three to four months—for an attack on the New York and Los Angeles markets.

Lyander senior staff have long experience of the electronics market and will clearly not be taking everything that is offered to them. At the same time, the existence of the network means that any attractive product is likely to achieve rapid market penetration.

At the U.K. end of the venture is the Planer organisation which operates from Windmill Road, Sunbury-on-Thames, Middlesex. Sunbury SR8655: attention Geoffrey Elanor.

METALWORKING POLLUTION

Expertise under one roof
Mops up bacteria

A DISPOSABLE mop system has been introduced which should help to stop the transfer of disease from one area of a hospital to another during cleaning.

The Velmop, developed by ICI, has a disposable cleaning pad made from Vylodex, a new fabric with a spongy surface of fibrous polypropylene. The pad is mounted on a polypropylene applicator.

The pad is stated to be sufficiently strong to clean a complete ward—when each job is finished the pad is disposed of, together with the dirt and bacteria. The applicator head, which is moulded by Rolinx of Manchester, can be used by a number of operators.

But the next stage of the process is just as important since it involves the heat-treatment of the finished shapes in a hydrogen atmosphere and carefully controlled conditions to ensure that the anti-magnetic properties are not destroyed.

The specialist furnaces used in this operation come from the company's parent firm, Keplaston, and the company is exporting to destinations in the U.S. and Australia, as well as supplying a number of manufacturers in Britain.

Q-Fab, Millthorpe, Kintross KY13 7XB. 0577 63773.

TRANSPORT

Permanent fuel meter

A CHEAP gauge enabling vehicle drivers to check their petrol consumption over any given distance or at any speed has been developed by Dr. Ben-Zion Sandler of the Bar Gurion University of the Negev, Beersheba, Israel.

The device consists of two parts, one measuring the fuel flow by means of a photo-electronic method, and the other the distance travelled. Using a digital system, the driver can set the gauge to measure either the

Clean air in France

A FRENCH subsidiary of the Group Cork Company, has installed the latest Mousanto Enviro-Chem Brik modular system to control air pollution from its plastics processing plant. It is the first application of this equipment in Europe.

The plant of Emballages Couronne at Viry-Chamillon near Paris, produces Crown bottle stoppers, and is using the Mousanto equipment to eliminate plasticiser mist. The unit handles flows of 28,000 cu metres/hr. at 40 deg. C. The gas is emitted from PVC gelling ovens, and first passes through a pre-filter which retains the large particles.

When the gas has been cooled in a heat exchanger, the organic components condense and create

submicron particle aerosols. The mist laden gas is sucked through 11 Brik towers, which cause the aerosols to form droplets. These are retained (about 100 litres/sec) and the clean air is discharged by an extraction fan.

More from Mousanto, 10, Victoria Street, London SW1E 0XQ (01-222 5678).

Compacting the waste

TO DEAL with the refuse generated by organisations with up to 2,600 cubic metres of unsegregated waste to dispose of weekly, a medium size static compactor has been introduced by Anchorpac.

It has a throughput of 65 cubic metres/hr. and has a compaction ratio of about five to one. The compacted waste is transferred to closed container transport to a disposal site.

Initiation of the cycle can be manual or automatic. Total cycle time is about 15 seconds, and the ram 19,500 kg. Loading is by 1.45 metres. A light indicates when tainer is full.

Designated, the system is available from Anchorpac, Box Lane, Bucks. (02949 4411).

INSTRUMENTS

Problems of noise and vibration

NOISE particularly in industrial environments has become a matter for serious management concern in many countries following the enactment or proposing of legislation to regulate noise levels and for exposure times.

Increased demand for measurement to high standards of noise and vibration for the diagnosing of the sources of these, Sound Research Laboratories has built and is putting the finishing touches to a new laboratory which may be the largest of its kind in Britain, and will have cost the company in the region of £100,000 on completion of the instrumentation.

European and international standards. Its most prominent feature is a double chamber which enables detailed investigations of bulky units such as large road vehicles. Many levels of frequency down to very low noise tests, followed by the prof suppressant kits, is a natural.

Sound insulation materials tests are for by a 110-cm-diameter double chamber which can handle the new ISO standard airborne transmission.

Special attention has been paid to making the laboratory a centre for dealing with

dated average rate of vity has been used. A typical example the filling of cans v paint where the actiject to machine speed or to positive starting equipment. The device determines quotas throughput rates of adhered to, prefer frequent paper calculations.

Equipped to cure the headaches

A NEW company, Kelvin Instruments of 80, Church Road, Newport, Gwent, has been formed to offer some unusual measurement equipment. Its range of transducers and supporting instrumentation includes devices which could solve some of the most extreme measurement problems found by industrial and scientific organisations.

Together with a range of more normal instruments, the company offers items such as force and displacement devices operating accurately over measurement ranges of 12 metres in air and 2 metres in water, pressure transducers to work in temperatures up to 3,300 degrees C, and miniature passive shock recorders for impact up to 2,500 G. Other specialised products include ultra-sensitive deep-sea hydrophones, blast transducers to measure shock waves up to Mach 5, and a heat-operated switch which will detect flows as low as two drops per minute.

WHAT might be described as a "no frills" averaging counter has been introduced by a new company called Telsecan Instruments of Camberley.

Main object of the device is to bring to the constant attention of the user or operator the up-

PERIPHERALS

Half tones by printer

A SET of software routines has been introduced by Sinteron Electronics enabling still picture information in almost any format to be processed to allow the Versaplot, the company's hardware to produce a half-tone image on paper.

Normal function of the printer and its controller is to make black marks on white paper in the form of characters or line structures. The printing principle is electrostatic—an 11 inch wide row of fine piezoelectric transducers, selected as to form the required characters, charge the paper to which black powder is attracted and is finally heat bonded.

The clever feature of the software just released is that it takes the picture element intensities from the signal source and

activates the pins so groups of dots wt impression of grey. tion: Dot size remain unlike half-tone. The processing removes boundaries effects patterning.

The new grey-scale is called Versaplot drive any of the Ver, er/plotters in off-line mode. The printer c to be used in the no This digital emul scale images should r in medical scanning, positio in publishi seismic work: users an alternative to film is more cost effective photographic process from Arkwright Road RG9 0LS (0734 8346)

SAFETY

Board will resist fire

DECORATIVE hardboard which performs well within the specified limits of surface spread of flame, ignitability and fire propagation tests, as defined by BS 476, has been developed by the Masouille Corporation of Chicago, U.S.

The results obtained during the tests, which were carried out at the Yarsley Testing Laboratories, allow the board to be defined as Class 0 under the U.K. Building Regulations. This permits their use as wall and ceiling surfaces without restriction, and classifies the board as equivalent to non-combustible products. Test certificates have been granted to this effect.

This means that the board, called Flame Test, may be used to line areas requiring the highest standards of safety, and is believed to be the first decorative hardboard to achieve this rating.

reservation, bankr control and several posse. If necessary can be "daisy cha larger systems. A suitable six on screens is supplied, d lines of 80 character or 16 of 32. Other f be obtained. A com programmable circuit straightforward bus gives the ability bu printers can be m. More from Inform Nursery Close, The Amersham, Bucks (029

proofing chemicals e porated during maous the board is not s impregnated in the co way. The chemicals leach out. But, apart the company refuses any details of the fr method.

Panel size is 2440 b by 64mm thick. The b said to be impact resi can be cleaned with cloth. Details from Masou Corporation International, Street, London W1X 4Q 2808).

By agreement bet Financial Times and information from The Page is available for Corporation's External as source material for seea broadcasts.

CONTRACTS AND TENDERS

Republic of the Philippines
NATIONAL POWER CORPORATION
Manila
INVITATION FOR PREQUALIFICATION TO BID

All parties interested to bid for the AGUS IV HYDROELECTRIC PROJECT ON THE AGUS RIVER, MINDANAO, PHILIPPINES, are invited to prequalify for the subsequent bidding thereof. Participation to Prequalification is limited to prospective bidders who are nationals of member countries of the Asian Development Bank (ADB) and Luxembourg. Likewise the procurement of goods and services for use in this project is limited to members of ADB and Luxembourg.

The Project which has an installed capacity of 150 MW is located about 8.5 km. south of Iligan City. The work is subdivided into five lots as follows:

- Lot 1: Civil Engineering Construction Works of all structures consisting of: rockfill dam with impermeable core; temporary cofferdams; diversion channel and tunnel; including gate chamber; spillway, except gates; intake structure; penstock tunnel and manifold, except steel lining; power cavern, surge tank and tailrace tunnel; outlet structure; access and cable shafts and tunnels; service building and annexes; switchyard; grouting and permanent roads.
- Lot 2: Manufacturing, Supply and Installation of Mechanical Equipment.
- Lot 3: Manufacturing, Supply and Installation of Air Conditioning Equipment.
- Lot 4: Manufacturing Supply and Installation of Steel Structures consisting of penstock and manifold lining; gates and stop-logs for spillway, intake and low-level outlet diversion gate chamber, as well as gate hoists, trashrack and raking mechanism for the intake.
- Lot 5: Manufacturing, Supply and Installation of Electrical Equipment.

A prospective bidder may apply for prequalification for either Lot 1 of Lot 4 or both. Prequalification is not required for Lots 2, 3 and 5. Bid invitation for Lots 2, 3 and 5 will be issued later. Financing funds required for Lots 1 and 4 are Five Million Pesos (P5,000,000.00) and One Million Five Hundred Thousand Pesos (P1,500,000.00), respectively in cash or certified check or Cashier/Mesager's check payable to the National Power Corporation.

Contract periods for Lots 1 and 4 are about forty-two (42) months and thirty-six (36) months, respectively.

Four (4) copies of the Prequalification Questionnaire will be available for issue to prospective bidders at the Office of the National Power Corporation, 161 Bonifacio Drive, Port Area, Manila, Philippines, upon payment of Thirty United States Dollars (US\$30.00) or Two Hundred and Thirty Philippine Pesos (P230.00) which will not be refunded. Additional copies of the Prequalification Questionnaire can be obtained by prospective bidders upon payment of Eight United States Dollars (US\$ 8.00) or Sixty Philippine Pesos (P60.00) for each copy.

Prospective bidders must submit in three (3) copies the Prequalification Questionnaire duly accomplished on or before August 1, 1977. Notice to prospective bidders of the prequalification result is expected to be released on or before September 15, 1977.

Tender documents for Lots 1 and 4 will be made available to prequalified bidders starting September 19, 1977. Additional information will be furnished upon request. Address all communications to:

The General Manager, National Power Corporation
P.O. Box 2123, 161 Bonifacio Drive, Port Area
Manila, Philippines
Cable: NAPOCOR Manila. Telex: 0120 NAPOCOR
Telephone: 40-44-71 or 47-81-41.

C. D. DEL ROSARIO, General Manager

GOVERNMENT OF MAURITIUS
MINISTRY OF AGRICULTURE AND NATURAL RESOURCES
AND THE ENVIRONMENT
BULK SUGAR TERMINAL
PORT LOUIS
STRUCTURAL STEELWORK CONTRACT NO. 4

Tenders closing at 1.30 p.m. on Wednesday, 7th September, 1977 are invited for the following works for the Bulk Sugar Terminal at Port Louis, Mauritius, in accordance with the drawings, specifications and general conditions of contract for Contract No. 4.

The contract is for the supply, fabrication, delivery, protective treatment, and erection of structural steelwork with a total tonnage in excess of 3,500 tonnes, which is contained in the roof and wall structures for receiving station, two 365m long x 6m wide storage sheds, a workshop and equipment store, structures for conveyor galleries, trestles, weigh tower and shipping gallery, and roofs to two water storage tanks.

The construction of suspended reinforced concrete floors for the conveyor galleries and weigh tower, and the supply and installation of timber doors, roller shutter doors and aluminium windows are also included in the contract.

The lowest or any tender may not necessarily be accepted. Drawings, specifications and general conditions of contract may be examined at the offices of the consulting engineers, Macdonald Wagner & Friddle Pty. Ltd., at Port Louis, Mauritius, and at 225, Miller Street, North Sydney, N.S.W., Australia, and also at the Mauritius High Commission, 32/33 Elvaston Place, London S.W.7, England, and the Mauritius Embassy, Suite 134, Van Ness Centre, 4301 Connecticut Avenue, N.W., Washington D.C., U.S.A. and the Mauritius Embassy, 68 Boulevard de Courcelles, 75017 Paris, France.

See of the drawings, specifications and general conditions of contract for companies registered in Mauritius may be obtained from Macdonald Wagner & Friddle Pty. Ltd., at Port Louis, Mauritius, and at 225, Miller Street, North Sydney, N.S.W., Australia, and also at the Mauritius High Commission, 32/33 Elvaston Place, London, S.W.7, England, and the Mauritius Embassy, Suite 134, Van Ness Centre, 4301, Connecticut Avenue, N.W., Washington D.C., U.S.A., and the Mauritius Embassy, 68 Boulevard de Courcelles, 75017 Paris, France.

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GOVERNMENT OF MAURITIUS
MINISTRY OF AGRICULTURE & NATURAL RESOURCES & THE ENVIRONMENT
BULK SUGAR TERMINAL - PORT LOUIS
Batch Weighing Machine
CONTRACT NO. 12

Tenders closing at 1.30 p.m. on Wednesday, 31 August, 1977, are invited for the following works for the Bulk Sugar Terminal at Port Louis, Mauritius, in accordance with the drawings, specifications and general conditions of contract for Contract No. 12.

Design, supply, fabrication, shop assembly, delivery, supervision of installation, testing and commissioning of one 1,440 tonnes per hour batch weighing machine.

The lowest or any tender may not necessarily be accepted. Drawings, specifications and general conditions of contract may be examined at the offices of the consulting engineers, Macdonald Wagner & Friddle Pty. Ltd., at Port Louis, Mauritius, and at 225, Miller Street, North Sydney, N.S.W., Australia, and also at the Mauritius High Commission, 32/33 Elvaston Place, London, S.W.7, England, and the Mauritius Embassy, Suite 134, Van Ness Centre, 4301, Connecticut Avenue, N.W., Washington D.C., U.S.A., and the Mauritius Embassy, 68 Boulevard de Courcelles, 75017 Paris, France.

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SYRIAN STORAGE & DISTRIBUTING CO. PETROLEUM PRODUCTS S.A.S.O.C.
"SADCO" OFFICE OF OFFERS OF THE URGENTLY
The world's leading oil refiners can supply the following quantities of refined petroleum products:

- 100,000 Gallons of Diesel Motor Oil
- 100,000 Gallons of Light Diesel Oil
- 100,000 Gallons of Heavy Diesel Oil
- 100,000 Gallons of Lubricating Oil
- 100,000 Gallons of Fuel Oil
- 100,000 Gallons of Kerosene
- 100,000 Gallons of Gasoline
- 100,000 Gallons of Naphtha
- 100,000 Gallons of Bitumen
- 100,000 Gallons of Asphalt
- 100,000 Gallons of Wax
- 100,000 Gallons of Grease

Offers may be submitted by the following conditions:

1. Offer must be in the form of a letter to the General Manager, SADCO, P.O. Box 40, Damascus, Syria.
2. Offer must be accompanied by a bank guarantee for the full amount of the bid.
3. Offer must be accompanied by a bank guarantee for the full amount of the bid.
4. Offer must be accompanied by a bank guarantee for the full amount of the bid.
5. Offer must be accompanied by a bank guarantee for the full amount of the bid.
6. Offer must be accompanied by a bank guarantee for the full amount of the bid.
7. Offer must be accompanied by a bank guarantee for the full amount of the bid.
8. Offer must be accompanied by a bank guarantee for the full amount of the bid.
9. Offer must be accompanied by a bank guarantee for the full amount of the bid.
10. Offer must be accompanied by a bank guarantee for the full amount of the bid.

PLANT & MACHINERY SALES

Description	Price	Telephone
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS EX. 6.50" wide razor blade strip production.	P.O.A.	0902 42541/2/3 Telex 336414
MODERN USED ROLLING MILLS, wire rod and tube drawing plants—roll-forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	0902 42541/2/3 Telex 336414
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for cutting non-ferrous bar. Max. capacity 2" round or 3" square.	P.O.A.	0902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH LINE max capacity 1000 mm x 2 mm x 7 tonne coil fully rebarbed and in excellent condition.	P.O.A.	0902 42541/2/3 Telex 336414
1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27" x 29" 31" diameter drawblocks.	P.O.A.	0902 42541/2/3 Telex 336414
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max capacity 750 mm x 3 mm.	P.O.A.	0902 42541/2/3 Telex 336414
1970 TWO STAND WIRE ROLLING AND STRIP FLATTENING LINE with 250 KG Spooler, variable speed 60 hp per stand.	P.O.A.	0902 42541/2/3 Telex 336414
2 1/2 DIE M4 WIRE DRAWING MACHINES 5,000 Fz/Min. with spooler by Marshall Richards.	P.O.A.	0902 42541/2/3 Telex 336414
50 H.P. VERTICAL WIREDRAWING BLOCK x 650 mm dia.	P.O.A.	0902 42541/2/3 Telex 336414
9 ROLL FLATTENING MACHINE 1.750 mm wide.	P.O.A.	0902 42541/2/3 Telex 336414
7 ROLL FLATTENING MACHINE 965 mm wide.	P.O.A.	0902 42541/2/3 Telex 336414
1974 EPCO 110 KW x 24" wide continuous mesh belt conveyor furnace for use with a protective atmosphere.	P.O.A.	0902 42541/2/3 Telex 336414
LITTLE USED NEWELL THREE COMPARTMENT COMPOUND TUBE MILL 30" x 6' complete with 500 h.p. drive, gear box, base plates and guards. The mill is in store in Warrington and may be seen at any time by appointment.	P.O.A.	092-576-4106 Telex 627920
TELEX TS24 SCRAPERS, series 18500. Serial Nos. B10618, B10619, B10621. Year September, 1970. Fitted with Cummins Engines.	£21,000 each or £68,000 for all three	0283-79033 Telex 336108
3 USED 9 CYLINDER NATURAL GAS ENGINES. Make: Jenbacher. Type: M.9. 2500 S.G.O. (ex.). After complete overhaul units have only 1 year of operation. Available Sept. 1977.		01-222 0024 Telex 891524

WANTED
MODERN USED ROLLING MILLS, wire rod and tube drawing plants—roll-forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

SPRAY-TEX is offering a service by the operators of the in-situ treatment of asbestos so that existing insulations can be contained, repaired and encapsulated.

Users can specify that the finish must be weatherproof and seamless and the system applied

activates the pins so groups of dots wt impression of grey. tion: Dot size remain unlike half-tone. The processing removes boundaries effects patterning.

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Land

Land

Land

سكرا من الرصاص

Building and Civil Engineering

Refurbishing of a London landmark

OF the largest current jobs in London, the refurbishing of the Collyer Quay (Trafalgar House) is undertaken by a team of international contractors. The project is a major landmark in the City of London, and its refurbishment is a task of considerable magnitude. The building, which was built in 1929, is a fine example of early 20th-century architecture. It is a 12-storey building, and its refurbishment will involve the replacement of the entire facade, the replacement of the roof, and the replacement of the internal structure. The project is being undertaken by a team of international contractors, including the British firm of Trollope & Colls, and the American firm of Skidmore, Owings & Merrill. The project is expected to be completed by the end of 1978.

Fire watch over \$40m. complex

TANN SYNCHRONOME automatic fire alarm equipment has been ordered for installation in Singapore's Merin Plaza, a 42-storey complex containing luxury service apartments, office accommodation, shops, restaurants, health centres, gymnasiums and parking for 700 cars and currently under construction on Singapore's Golden Mile, Beach Road. A fire alarm system is being installed throughout the \$40m. complex, with a call point and alarm bell adjacent to every hydraulic hose reel or landing valve. Every residential floor is entirely protected by automatic heat detectors.

French Kier in £13m. Arabian job

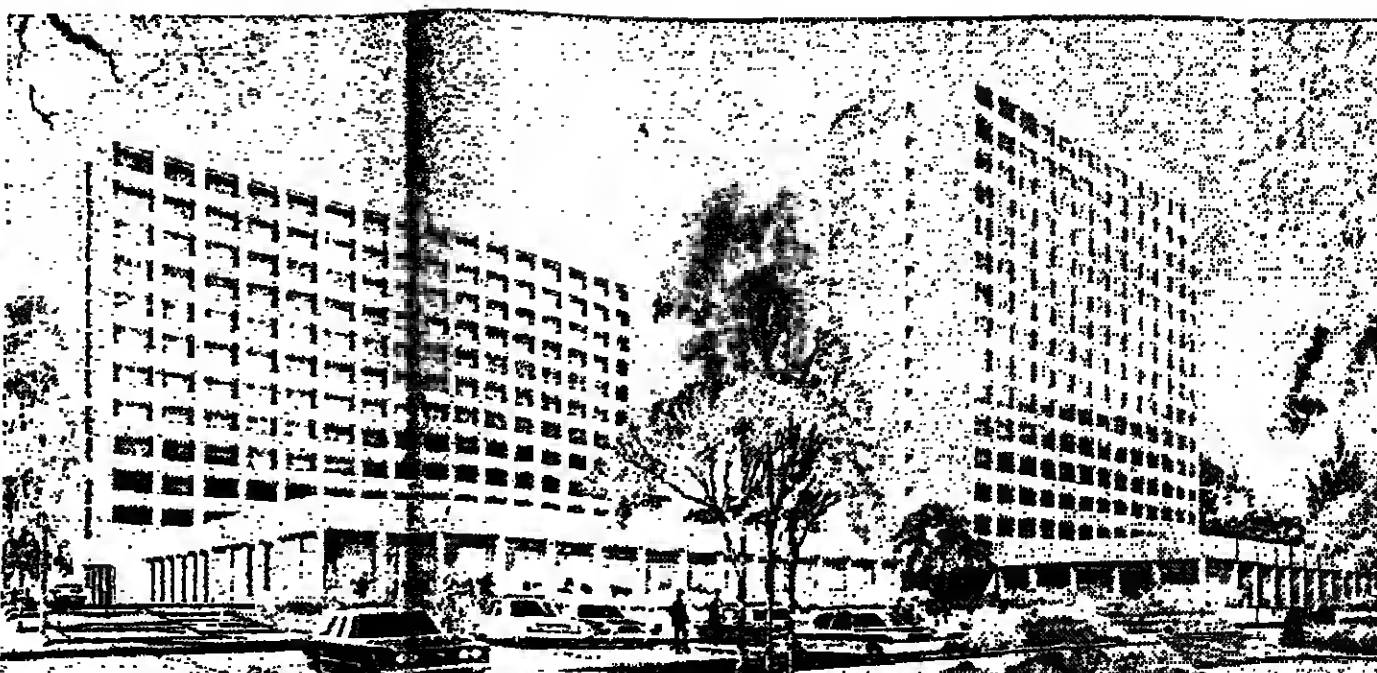
AS SUBCONTRACTS go, the £13m. one recently won by Kier International, a member of the French Kier Group, must be one of the biggest. It comes from the Saudi Arabian company Solico, for roads, sewerage and sewage treatment in the town of Khamis Mushait in southern Saudi Arabia. The contract consists of the civil, mechanical and electrical work to a new sewage treatment plant and diesel generating station; 50,000 metres of sewerage and sewerage pipework, together with associated manholes and pump-houses; and the construction of approximately 9 km. of roadworks on the outskirts of the town.

Five large jobs for Henry Boot

OF THE £2m. worth of new business taken by Henry Boot Construction the largest job is for £860,000 covering the redevelopment of Postpark bus depot in Glasgow. Extensive modernisation of workshops, offices and other facilities is called for, together with the provision of new extra stores.

Engineering work worth over £2m.

LARGE ENGINEERING services contracts awarded recently to the northern region of Drake and Scoll Engineering have an aggregate value of over £2m. They cover the industrial, commercial and domestic markets. Included in this total are the air-conditioning and mechanical services for a SavaCentre hyper-market in Washington; the mechanical services for a Department of Health hospital at Bury; and a multi-branch hyper-market at Alderley Park. Making up the total are contracts worth nearly £300,000 received by the Housing Division,



Under an exceptional £24.6m. contract with the Polish Tourist Agency, Cementation International (Trafalgar House Group) is to undertake the building of two large hotels in Gdynia. The hotels,

an artist's impression of which is shown, have their own enclosed swimming pools and underground car parks and total 600 guest rooms and suites. They will share various club facilities and the complex will have a shopping arcade and conference facilities. This is a design/construct turnkey contract for which the architects are Samigielski/Katten Associates and the structural engineers Scott Wilson Kirkpatrick and Partners.

In the larger of the two orders, which will worth £25,000, some 10,000 square metres of QD47 gal-steel decking will form the installation of the new government-sponsored glass-reinforced plastic (GRP) complex. Two GRP-hulled, mine-counter-measure vessels up to 10 metres beam can be built side by side. The flat-roof has been chosen to save unnecessary heating of the roof void and maintain a constant temperature for curing the ships' hulls.

Tarmac's £1½m. lab

TARMAC CONSTRUCTION is to build a new laboratory at Chesham for the Home Office under a £1½m. contract. The two-year job provides for a two-storey amenity block with a basement service area and two single storey wings giving a total internal floor area, excluding the basement, of 2,550 sq.m. Accommodation will include biology, toxicology and chemistry laboratories with reception, kitchen, dining, lecture rooms, library and office. Services will be provided by a boiler house, incinerator, transformer and generator switch rooms; garage, workshop and photographic units.

Tempers the desert sun

PILKINGTON HAS won export contracts of over £800,000 to supply high performance solar control glass to the Middle East. This year the company will despatch a total of 14,000 square metres of SunCool high performance double glazing units for three major Middle East projects—the Bank of Credit and Commerce in Abu Dhabi; the Faisala Centre in Jeddah and the Ramada Inn Hotel in Doha. Each of the projects will have SunCool units for the windows and the spandrel panels in a fully glazed curtain wall system.

A roof over the decks

ORDERS WORTH £488,000 from Clydesdale's Yarow Shipbuilders will put Robertson roof decking above some of the Navy's advanced production facilities.

Biggest of the office kitchens

EVERYTHING ABOUT the vast and inescapable National Westminster management services centre in Leman Street, London, is on a massive scale—the contract worth £1m. just awarded for its kitchen complex appears to be the largest one of its type ever won in Britain. It has gone to Moorwood-Vulcan (Valor Group) after a long

Relief for Cambridge

WITHIN TWO years, some of the traffic problems of Cambridge and its suburbs should be solved with the completion of the first section of the M11 Cambridge Western Bypass just awarded by the Department of Transport to Bovis Civil Engineering at £8.55m. It will run between Great Chesterford and an interchange with the A10 at Hauxton. Opening to traffic is for the end of 1979, providing part of a new link between East London, the Midlands and the North of the structure.

IN BRIEF

- HGS (Humphreys and Glasgow) has won work worth £280,000 from the London Borough of Southwark for mechanical services on 197 flats, houses and maisonettes, together with the provision of boiler house, club room, garages and waste disposal system. The company has also been awarded a contract worth £321,000 from John Linn for air conditioning and ventilation for a hyper-market and office accommodation for Carrefour at Patchway, Bristol.
- All formwork on the 550m. Misura cargo harbour, now nearing completion in the Libyan Arab Republic, is being treated with an emulsified chemical release agent rather than traditional mould oils. Designed for the General Ports and Lights Authority by consulting engineers services contract for ICI at Alderley Park. Making up the total are contracts worth nearly £300,000 received by the Housing Division,
- Accommodating vessels up to 15,000 dwt. The concrete quay walls, incorporating blocks weighing up to 85 tonnes, require extensive formwork during the construction period.
- Biggest Bailey bridge in the U.K. is being supplied and erected by Mabe and Johnson under a contract awarded by Dunham Bridge Company, with W. S. Atkins acting as consulting engineers. With four spans and 570 feet long it will go over the River Trent on the A37 trunk road, plus is approximately £200,000.
- Renovation and modernisation of council housing will bring in £575,000 to Holland, Hadden and Cuhitts (Scotland) Flits at Coatbridge call for over £500,000 worth of improvement while at Musselburgh pre-war housing is to be given nearly £170,000 worth of attention.
- Pure acrylic flexible polymer, which can be applied as an outdoor as well as an indoor coat-

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Fairclough to build a hospice

PARTICULARLY noteworthy among the contracts worth over £2m. awarded recently to Fairclough Construction is one for £800,000 to build the St. Ann's Hospice at Little Hulton, Lancs., site inauguration of which takes place to-day. The 30-bed centre is being designed especially to aid in the intensive nursing of the seriously ill. Among the other work is an £800,000 award to redevelop Fenham Barracks, Newcastle-on-Tyne by the provision of new garage and workshop blocks. For Leeds City Corporation, a £300,000 hostel for the aged will be set up at Beaton Spa and for the London Borough of Camden £200,000 worth of local authority housing is to be erected. In the meantime, the specialist materials handling division set up 18 months ago by the company has won six recent awards which come to around £7m. the largest of which is £200,000 for a drying plant installation for British Industrial Sands, Chelford, Cheshire.

Racecourse in Bahrain

ONE OF THE U.K.'s largest pre-cast producers, Anglian Building Products, has been awarded the contracts for providing precast units for a grandstand to be erected in Bahrain. For the Bahrain Equestrian and Horse Racing Club's new racecourse, the grandstand will hold 1,100 people and cost around £2½m. Anglian is providing 16 tandem, 302 tread, 600 step units and 450 floor/roof units weighing a total of 2,245 tonnes. Due to the nearby escarpment combined with the unique teated shapes of the roof, it was necessary to carry out wind tunnel tests to evaluate the effects that the maximum predicted wind speeds would have on the structure.

Relief for Cambridge

WITHIN TWO years, some of the traffic problems of Cambridge and its suburbs should be solved with the completion of the first section of the M11 Cambridge Western Bypass just awarded by the Department of Transport to Bovis Civil Engineering at £8.55m. It will run between Great Chesterford and an interchange with the A10 at Hauxton. Opening to traffic is for the end of 1979, providing part of a new link between East London, the Midlands and the North of the structure.

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Impacting waste

particulars are given in the form of a table. The cost of the waste is estimated at £100,000. The project is being undertaken by a team of international contractors, including the British firm of Trollope & Colls, and the American firm of Skidmore, Owings & Merrill. The project is expected to be completed by the end of 1978.

Noise and

present building is situated a light well and new to be constructed over first and second floor

Checks the rate

documents will be in August for this contract, worth £7m. it is believed, for World Bank loan has been arranged.

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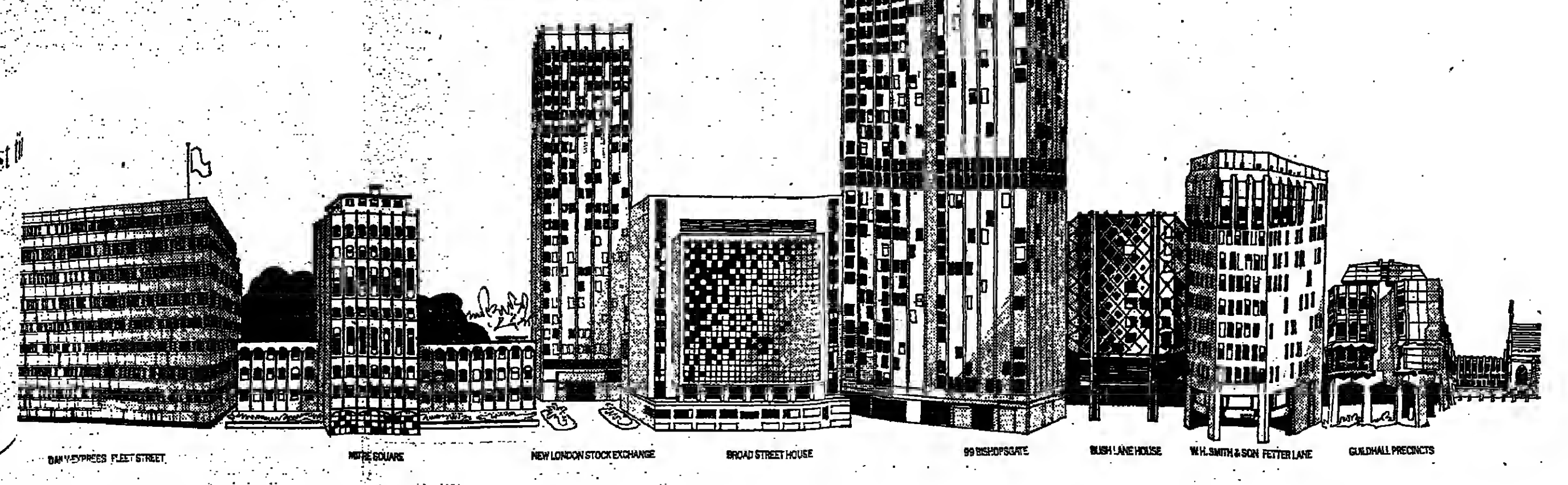
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The Executive's and Office World

SPORTS SPONSORSHIP

By NICHOLAS LESLIE

Lift-off for a company image

WHEN TOWRY LAW sponsored a hot-air balloon race last November the weather was not particularly kind and so the event did not start in quite the spectacular fashion that everybody had hoped. But while it may not have been the most auspicious of introductions for the financial services company to major sponsorship, it was nonetheless sufficiently encouraging for Towry Law to repeat the event a fortnight ago.

The starting point was again Longleat, the ancestral Wiltshire home of the publicity-minded Marquess of Bath, and this time ideal weather conditions enabled a whole stream of balloons to soar away into the late afternoon, the winner landing several hours later on the Isle of Wight.

Ballooning is one of two forays made by the company into sports sponsorship in the last eight months. In May, it sponsored the Royal Windsor Horse Show polo championship, played in Windsor Park, and eventually won by Prince Charles's team.

The total cost of the ventures runs into several thousand pounds, but is deliberately kept to a modest proportion of the company's total promotional budget. Certainly, by the standards of many sports sponsorship deals, it is small.

But scale is not the objective. Like many bigger companies, Towry Law hopes that sponsorship will help it attract greater goodwill from the general public, even if it does not directly increase business.

While doing some good in a particular area of sport, the aim is also to use sponsorship to its greater all-round interest in a way which is particularly appropriate to companies not in the very high league.

Because of the size of some sponsorship deals, the activity

frequently tends to be associated with mammoth companies and is often thought of as merely an extension of advertising. This is particularly so with the tobacco companies, which can readily be accused of latching on to sponsorship as a means of getting around the strictures they now face in certain forms of advertising.

Benson and Hedges, for example, put £110,000 a year into county cricket and John Player allocates an unquantified, but obviously large, sum to motor racing. Outside tobacco Gillette Industries, for example, feeds £100,000 into horse racing through the Gillette Cup, and Schweppes pitches £120,000 into cricket.

Colgate in the U.S. is the highest benefactor of all with an annual allocation of around \$7m (£4.1m.) for sports sponsorship.

Yet there is no reason why medium and small sized companies should not back sporting activities to the mutual benefit of both the sponsor and the participant. As Lord Donaldson, the Minister for the Arts, has said, smaller companies should not feel that sponsorship is not for them, and last December Mr. Callaghan, the Prime Minister, suggested there was "considerable scope" for increasing arts patronage from private individuals and companies.

Share the fun

The same may apply to sports. A particular point about sponsorship by smaller companies is that they have considerable scope to make more of it than just an addition to their advertising and public relations. Not only can directors and senior executives use it to promote their companies by means other than the "hard sell," but

their employees can share in the fun.

Certainly this is how Towry Law views its involvement in sponsorship. "Fun" is a word which Mr. Cecil Law, chairman of the company, frequently uses in this particular context.

Of activities to date, he says, "the sort of sponsorship we are involved in is beneficial in that it gives us the opportunity to have staff as well as client involvement."

A "hidden advantage," he adds, is that "directors and staff can just chat to people and slightly broaden the stuffy image of financial advisers."

The idea of sponsorship came up when the company began looking at new ways of promoting itself. A great many different sports were looked at before it was decided that ballooning and polo fitted the criteria laid down. These, apart from a wish to involve all employees as well as clients, obviously had to provide some type of general return and had to be something "that was not out of keeping with the financial broker image," says Mr. Law.

But if the company was looking for a sport — and judging by the ones chosen, a sport with a rather esoteric flavour — why not go for something which is attracting a rapidly increasing number of participants, like bang gliding? Because, says Mr. Law, all dangerous sports were ruled out as inappropriate, while ballooning (which apparently has a good safety record) "is a fun sport and seemed interesting."

Polo, apart from meeting the immediate criteria, had a particular advantage of being played at Windsor, which is where Towry Law has been based since moving its head office out of London in 1974. This seems to be an important factor to the

Roses match

At the polo championship, entirely different arrangements were made. A large marquee was put up and around it an area was fenced off for those people invited by the company.

This championship covered two week-ends; at the first all employees who attended (there were 230, including wives or husbands) were given a reception in the marquee, followed by lunch and, after the polo match where reserved seats were available, tea was provided.

The second week-end followed a similar pattern, except that facilities were this time limited to Towry Law directors, together with 160 invited guests, 120 of whom were clients. The feedback from the occasion showed the event had been appreciated by those who attended and "it did constitute a good for the company."

There is no specific time-scale for existing sponsorship deals, although Mr. Law makes the point that "my own view is it is



Balloons are inflated at Longleat House, Wiltshire, prior to take-off in Towry Law's Great Britain Balloon Race.

stupid to take less than a three-year view on what we are involved in". At the same time, though, he does see that "after a period of three to four years you could run out of value".

By this, he means not only value for the company but also value in attracting people to the particular sport being sponsored. Companies' attitudes to sponsorship seem to vary time.

Small- to medium-sized companies generally seem the most popular sport, such as cricket, motor racing, golf, show jumping, horse racing, and they deal in which a whole host of companies, both large and small, participate from time to time.

EXECUTIVE HEALTH

Fight the demi-sleep of apathy

By Dr. DAVID CARRICK

Pavlov was very keen on dogs. Slaving away in his gas-lit St. Petersburg kennels, he arrived at some remarkable conclusions about conditioned reflexes and formulated a wealth of theories some of which were more attractive than tenable.

One of these concerned the mystery of sleep. Working away at the peculiarities of cerebral inhibition, he trained one of his long-suffering pets to expect food immediately after a whistle was blown. Of course he had done this many times before, but this experiment was different. He trained the same creature to expect food immediately on the whistle but not for ten minutes if a gong were sounded or a siren blown or a hooper honked. Thus, poor old Fido (or Boris) would salivate for the whistle but wait dry-mouthed for ten minutes until one of the other horrid sounds was made before he began drooling at the anticipated post-horn dollop.

Then one day Pavlov played a dirty trick. He blew the siren, hit the gong and honked the hooper in quick succession but did not blow the whistle: worse still, he did not give poor doggie any food. After a few minutes of frustrated expectancy following the cacophony, poor old Boris fell asleep.

"Eureka!" (or the Russian equivalent) shouted Pavlov, "I have discovered the cause of sleep!" His reasoning for this curious deduction was as follows: the confusion produced by the bewildering sequence had inhibited the formation of saliva and the said inhibition had spread through the dog's brain and induced sleep.

Bizarre

Unhappily, it did not occur to Pavlov that there was a simpler explanation. The dog, bored beyond belief by the bizarre behaviour of his boss, only stayed awake so long as the hope of food remained; and once all his expectations had been dashed, he took refuge in sleep.

The situation of that dog was not so very different from that of executives in Britain today. Chained by circumstances, encouraged by false promises, starved of rewards for effort and enterprise; and lashed by swinging taxes, he waits in vain for the whistle which should presage the production of his proper payment. Instead, he is subjected to the unholy din of the instruments of Government: the discordant clamour of confusion. Slowly he realises that his efforts, enterprise and sacrifices have been for nothing. To work hard for the tax-gatherer; to pay for the wilfully idle; to find that, even if his salary he doubled through a manipulation of status-change, his situation is rather worse than it had been hitherto: this is no formula for felicity.

The result is stress to begin with and, far worse, the demi-sleep of apathy that soon follows. The individual is filled with fatigue for which no



... the dog, bored beyond belief ...

ordinary physician can find a remedy. His disorder is a serious one not only for himself but to the community as a whole, for as Blake wrote: "A dog starved at his master's gate Predicts the rule of the State."

Yet, even at this late hour, he can be awakened. Given encouragement and praise; permitted to keep more of his poorest earnings for the betterment of himself and others; having "his faith restored in those for whom he works; all would be sovereign remedies richly deserved.

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Alaska's pipeline: target for the conservationists

By STEWART FLEMING, recently in Alaska

Failure in Rhodesia

THE Anglo-American initiative for the settlement of the Rhodesian problem has from the beginning been based on two premises. The first was that the last autumn's Geneva conference, though abortive, held out the faint prospect that there might, nevertheless, be some way of finding a meeting point between the minimum demands of the whites and the minimum demands of the blacks, so as to bring about an orderly transfer of political power.

This is not to say that Mr. Ian Smith and his white compatriots can hold out for ever against the principle of black majority rule. The Rhodesian armed forces may be better equipped, better trained, and better led than the black guerrillas. But this is not a war that they can hope to win in any definitive way, and the longer it goes on the greater will be the strain on the economy, and the society of white Rhodesia.

The symptoms of strain are already evident. The economy is under serious pressure from the direct cost of the war, from the drain of manpower into the armed forces, and from trade sanctions. Manpower problems are being exacerbated by the rising tide of net emigration; and this tale-tale sign of social stress is further highlighted by the rupture within the Rhodesian Front and the formation of a new party, the Rhodesian Action Party.

Consumers respond to the squeeze

THE DETAILED figures for consumer spending in the first quarter of this year make a fascinating study, for they show both that real consumption standards were by no means depressed as the first sharp fall in real incomes was imposed, and go far to explain why the resentment at price increases is nevertheless so intense.

Throughout the recent inflation, there has been a very sharp change in the relative prices of various goods and services. In theory, consumers can turn such relative shifts to their advantage, by spending a higher proportion of their income on goods which offer better value for money; and in volume terms, they have indeed responded sharply to changing values. Most of the categories of expenditure which have been growing more rapidly than average — including electrical goods, alcoholic drinks and clothing — are those in which prices have risen less than average.

There has, on the other hand, been only a small rise in the proportion of income spent on the goods which offer the best value, so that a price index based on the present pattern of consumption shows an improvement in real incomes of only about 2 per cent in real terms over the published measures, which are based on the spending patterns of 1970. This is mainly because, up to the present, the worst impact of inflation has been on basic items of expenditure — food, housing, fuel and light.

WITHIN hours of the explosion which has destroyed Pump Station Eight on the \$9bn. Trans-Alaskan Pipeline (TAPS) in Alaska, the U.S. is seeking either to halt or seriously restrict the flow of many oil industry executives' minds was that the line had been sabotaged. In part this reflected the lengths to which the eight companies building the line have gone to ensure against just this sort of accident, and in part the companies' recognition of just how deep is the opposition to the oil industry's involvement in the State.

In the start-up period beginning on June 20, during which the first oil has been put in the line, the Alyeska Pipeline Company has been especially conscious of the security issue. But by yesterday most State and pipeline company officials were ruling out sabotage although they remain mystified about what could have ignited the oil leak.

Now, however, the main fears are how long the delays will be before the line can be reopened, and whether this disaster will be used by environmentalist opponents of the line to level new criticisms at the venture. As Dr. Frank Rickwood, chief executive of BP Alaska, put it: "I hope it is looked at purely as an engineering problem and not as an emotional political one."

Plagued with problems

Already critics of the construction project and the way it has been handled, are again emphasising that it has been plagued with problems. The explosion at Pump Station Eight on Friday afternoon followed the discovery last week of a weakness in an elbow joint through which nitrogen was leaking — at the same site. The nitrogen gas in the line was one of the precautions the oil companies were taking to make the 48-inch diameter pipe inert to minimise the risk of explosion before the crude oil was pumped through.

During most of last year there were persistent criticisms of the project, while the U.S. was being built. Allegations of poor quality, welding, for example, forced Alyeska to repair dozens of faulty welds. And throughout the construction period, opponents have kept up a sustained attack.

MEN AND MATTERS

Flaming complicated

The chemical industry, like most others, feels itself increasingly persecuted at the hands of unsympathetic civil servants and legislators. Now it seems to have got into a prize bureaucratic tangle over the use of the rather significant words "inflammable" and "flammable".

Inflammable, the word generally favoured by guardians of the English language, has been steadily beaten back by flammable, which began to appear from America (where else?) around the turn of the century.

The trouble is that, with membership of the Common Market, standardisation would be a most desirable thing. But Government departments, trade associations, and industry committees have failed to make a firm choice, though there have been streams of learned papers and academic contributions on semantics to consult.

The Health and Safety Executive approves the word flammable for labelling purposes but goods in transit by sea usually stick with the other one. The betting is that new EEC regulations will favour the traditional approach, with the full of inflammable/flammable material will bear inflammable — and the bottles or whatever inside will be described as flammable.

Most dictionaries take a lofty view and simply write inflammable off as the same as inflammable and refer to the latter for a definition; but like the Penguin approach: "Inflammable — that may be set on fire easily"

expected in September to put forward his views on the Alaskan "national interest lands," and the Interior Department as long ago as 1973 recommended that 83m. acres be set aside.

But Mr. Udall's more radical proposals would stop oil exploration on the Arctic National Wildlife Range, which includes millions of acres of Alaska's State. Environmental groups oil-soaked Arctic plain immediately next to the Prudhoe Bay Field. Vast reserves of oil could, geologists think, lie under the Wildlife Range. The Conservationist Bill would also

economic development of Alaska dead in its tracks. Having seen the social, economic and environmental changes — they would say disasters — which have accompanied the construction of the Trans-Alaskan Pipeline, these groups want an end to what they see as economic exploitation of the State. Environmental groups across the U.S. see Alaska, as in the States. Much of this, it is argued, is attributable to the State's inaction in undertaking the pipeline construction project in history

It is not the pipeline project which is at stake, because it is hard to imagine a lengthy shut-down — such is the importance of Alaska's oil to the U.S. — but the future economic development of Alaska. The pipeline has become a symbol of the commercial exploitation of the State which a powerful lobby in Alaska and also the rest of the U.S. is seeking either to halt or seriously restrict. Anybody who has visited the State can testify to the bitterness of the debate over the future of Alaska's vast mineral wealth, a bitterness which should not be underestimated. It was sufficient, for example, to postpone construction of the pipeline for five years after it was first proposed in 1969. . . .

Devastating effect

This covers a multitude of questions relating to the impact of economic development on a State which economists like more to an underdeveloped country than to part of the most advanced industrial nations in the world. There is the distressing evidence of "culture shock" among Alaska's 60,000 Eskimos, Aleuts (inhabitants of the Aleutian Islands), and Indians. Governor Jay Hammond himself referred in a recent interview to the "devastating effect" which exposure to modern society can have on these people. The heggars and alcoholics in the main towns of Anchorage and

block mineral development in large areas of the Brooks Range. According to Mr. Ross Schaaf, a State geologist, there could be between 3 and 10bn. dollars of copper deposits in the region. Mr. Schaaf compares Alaska's geology with that of the Rocky Mountains between San Francisco and the Great Plains. As for mineral deposits, he says "the terrain is very favourable." This year major corporations are expected to spend up to \$30m. prospecting for minerals such as copper and molybdenum in Alaska. British Petroleum itself currently has three teams of its own geologists prospecting in the State — mainly for uranium. U.S. estimates also suggest that there is at least 100bn. tons of coal in the State. Critics of Mr. Udall's conservationist proposals contend that as it stands the Bill would block most commercial development of these resources because the proposed protected areas cut across transportation corridors. There is no doubt that the more extreme conservationist groups wish to stop the

tion of the pipeline with strike contract," some being paid for 24 hours a day according to M. plan. Critics come labour cost over-runs, in part from poor management for substantial amounts of the escalation pipeline's costs. Alyeska Pipeline Co. said to be contemplating union labour out of tens — a move which, with the run-down in construction staff, three Teamsters' base in a

Unqualified blessing

The rapid social change which is at the root of the problems is likely to be accelerated by what of it looks like an unqualified blessing. By the early State should be pulled to \$1bn. a year in tax revenues, a figure compares with the general fund tax of 1975 of only \$187m. Hammond have approved the establishment of a "permanent fund" to invest in long-term projects to provide an economic base as depleted. The permit is thought to be financing private projects with some capital which would character of a d. bank. If these revenues invested profitably, way which will serious social and environmental damage, careful planning is required by the State and restraint in fiscal interests. Hammond himself is businesses in Alaska: to accept greater investment operations by Government than in other parts of the U.S. Opposition by environmental groups as they fight millions of acres of oil from industry could per cent of the State's total per the planning process even some environmental groups concede the completion of the pipeline development of Alaska. Friday's explosive pipeline seems unlikely, to have a severe term impact on development of Alaska. men in Alaska are of the threat to it of persistent pipeline especially over the as the debate about the interest lands" reaction

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The hotel did not entirely abdicate its primacy under the egalitarian rule of successive Social Democrat Governments. In its rooms Swedish smorgasbords and trade unions negotiated in 1938 the Basic Agreement which laid down the ground rules for their future relations and contributed greatly to current Swedish prosperity by making it possible to avoid labour conflicts of the kind from which Britain has suffered. The Grand is nevertheless making a major departure from its gracious past this week. It is being completely sealed off from the rest of the country by some 400 security people. The bay in front has been swept clear of yachts and motor cruisers and is cut off — appropriately enough — by a line of booms of the kind used for cleaning up oil spills.

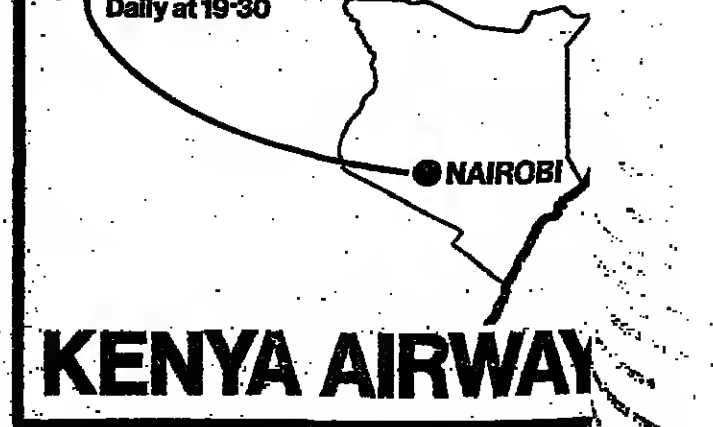
Grand style

OPEC ministers could hardly have found a better combination of idyllic surroundings and a tradition of wealth for their conference in Stockholm this week. The Grand Hotel at Saltsjöbaden was the last word in luxury when it was built in the 1890s by the Wallenberg Brothers, the first generation of the family which has dominated Swedish industry and business life for over half a century. At that time they owned the 12-mile railway linking the capital to the summer residences of Sweden's upper crust on the Saltsjöbaden peninsula. When the Wallenbergs built the hotel, it turned Saltsjöbaden into the summer capital and the venue for the next three decades

Tasteless

Already the first of what will undoubtedly be a string of Moscow Olympics jokes. In order to make an unforgettable culinary impression on foreigners, the Russians build a restaurant where customers can order absolutely anything. If the order can't be met, the customer gets 100 roubles. Ivan Ivanovitch goes in and orders gyoza, livers and chips. Dreams of 100 roubles are shattered when he sees a giraffe being led to the kitchen. Later, however, a delectable water brings him a 100 rouble note. "But I saw the giraffe," says Ivan. "Yes," sighs the waiter, "but we have no potatoes."

HEATHROW Daily at 19.30



KENYA AIRWAY

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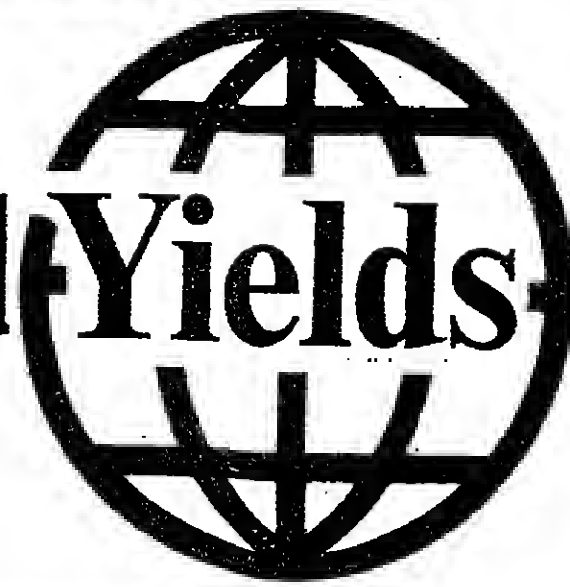
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FINANCIAL TIMES

Eurobond Quotations and Yields

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CONTENTS

Table with columns: GROUP HEADINGS, PAGE, GROUP HEADINGS, PAGE. Lists various bond categories and their page numbers.

Eurobonds in June

BY FRANCIS GHILES

WEATHER ACTIVE THROUGHOUT THE MONTH

Continental dealer recently put weather settled in June to be the best...

respite yet overall the second quarter of this year has turned out to be the best on record...

a very good one. Issues were also increased in size. By the middle of last week however there were signs of stabilisation...

that there was beginning to be a little more muel Danish and French paper around for comfort. All of which may explain the relatively weak performance...

Österreichische Kontrollbank Aktiengesellschaft U.S. \$40,000,000 Guaranteed Floating Rate Notes 1983

Table listing various banks and financial institutions under the heading 'European Banking Company Limited'.

Advertisement for TDK ferrite cores and magnets. Includes an image of a jack-of-all-trades tool and text describing the benefits of ferrite materials.

Large target... mists

because it is hard... of Alaska's... of Alaska. The... of Alaska. The... of Alaska. The...

Kenya Air... announce... the depar... of their de... ght to M...

ATHROW... NYA AIR

WestLB Euro-Deutsche Markbond Quotations and Yields

Main table of bond quotations and yields, organized by country/region (Austria, Belgium, Denmark, etc.) with columns for Issue, Middle Price, Current Yield, Life, and Yield to Maturity.

WestLB advertisement for current prices and further information, listing contact details for various branches and departments.

WestLB Euro-Deutsche Markbond Yield Index

Table showing the WestLB Euro-Deutsche Markbond Yield Index for June 30, 1977 (6.83%) and May 31, 1977 (6.96%).

Table of bond quotations and yields for various international issues, including South Africa, Singapore, and others.

WestLB Schuldscheindarlehen

Table of WestLB Schuldscheindarlehen (debentures) with columns for 4 year maturity 5.75% and 5 year maturity.

Continued on page 10

Financial market data tables including US Treasury, European, and other international securities. Columns include issue details, prices, and market makers.

Advertisement for European Coal and Steel Community (ECSC) 9% Bonds due June 15, 1995. Lists participating banks and financial institutions.

Austrian Quotes: Quotations and Yields of Austrian Eurobonds. Table listing various Eurobond issues with their coupon rates, maturities, and yields.

Continued

Financial market data tables including US Dollar-Bond, Eurobond, and US Dollar-Government sections with columns for instrument, price, yield, and market makers.

FINANCIAL TIMES ANNUAL SUBSCRIPTION RATES

DAILY ISSUE: The Financial Times is published daily from Monday to Saturday... PAYABLE IN STERLING OR ANY INTERNATIONAL CURRENCY AT CURRENT EXCHANGE RATES.

- MAIL ZONES: (A) Spanish W. Africa, (B) Zone (B) including Afghanistan, Argentina, Australia, etc.

EUROBOND QUOTATIONS AND YIELDS LIST ISSUES ONLY

Annual subscription rates for the issues of the Financial Times containing the FT/AIBD Eurobond Quotations and Yields Lists are: BY POST IN THE UK £79.56, BY LETTER POST TO EUROPE US \$7.30, BY AIRMAIL TO ZONE A* US \$11.75, BY AIRMAIL TO ZONE B* US \$14.25, BY AIRMAIL TO ZONE C* US \$17.00.

Advertisement for YAMAICHI SECURITIES CO., LTD. featuring the text 'If expertise in securities is money, Yamaichi is worth fortunes.' and contact information for various offices.

Financial market data table with columns for 'MARKETMAKERS', 'PRICE', 'YIELD', 'CURRENT YIELD', 'NEXT CALL PRICE', 'NEXT MATURITY', 'MARKETMAKERS', 'PRICE', 'YIELD', 'CURRENT YIELD', 'NEXT CALL PRICE', 'NEXT MATURITY', 'MARKETMAKERS'. It lists various financial instruments and their market status.

Advertisement for Inversiones y Promociones Turisticas S.A. featuring a large diagonal line and the text 'U.S. \$40,000,000 Medium Term Loan'. It lists numerous international banks and financial institutions as partners and agents.

Advertisement for PETROLEOS MEXICANOS featuring the company logo and text: 'US \$75,000,000 9% Bonds due 1982'. It lists various international banks and financial institutions as agents.

Table with columns: ISSUED/ESTIMATED DOLLARS (M), YEAR OF ISSUE, BORROWER/COUPON/MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NET CALL PRICE, NET PAR/AMOUNT, NEXT CALL DATE, NEXT PAYMENT DATE, SECURITY, LEAD MANAGER, MARKET MAKERS.

Table with columns: ISSUED/ESTIMATED DOLLARS (M), YEAR OF ISSUE, BORROWER/COUPON/MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NET CALL PRICE, NET PAR/AMOUNT, NEXT CALL DATE, NEXT PAYMENT DATE, SECURITY, LEAD MANAGER, MARKET MAKERS.

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هنا من العمل

Table with columns: YEAR OF ISSUE, ESTIMATED DOLLAR VALUE, COUPON MATURITY, PRICE, YIELD, etc. Includes entries for various countries like Australia, Canada, and the UK.

Table with columns: YEAR OF ISSUE, ESTIMATED DOLLAR VALUE, COUPON MATURITY, PRICE, YIELD, etc. Includes entries for various countries like France, Germany, and the US.

Table with columns: YEAR OF ISSUE, ESTIMATED DOLLAR VALUE, COUPON MATURITY, PRICE, YIELD, etc. Includes entries for various countries like Japan, Italy, and the Netherlands.

Table with columns: YEAR OF ISSUE, ESTIMATED DOLLAR VALUE, COUPON MATURITY, PRICE, YIELD, etc. Includes entries for various countries like Belgium, Denmark, and the Netherlands.

Table with columns: YEAR OF ISSUE, ESTIMATED DOLLAR VALUE, COUPON MATURITY, PRICE, YIELD, etc. Includes entries for various countries like Norway, Sweden, and Switzerland.

Table with columns: YEAR OF ISSUE, ESTIMATED DOLLAR VALUE, COUPON MATURITY, PRICE, YIELD, etc. Includes entries for various countries like Austria, Greece, and the UK.

Table with columns: ISSUED/ESTIMATED YIELD, BORROWER/COUPON MATURITY, BOND PRICE, CURRENT YIELD, YIELD TO MATURITY, CONVERSION PRICE, PREMIUM/DISCOUNT, SECURITY, LEAD MANAGER, MARKET MAKERS. Contains multiple rows of financial data.

Table with columns: ISSUED/ESTIMATED YIELD, BORROWER/COUPON MATURITY, BOND PRICE, CURRENT YIELD, YIELD TO MATURITY, CONVERSION PRICE, PREMIUM/DISCOUNT, SECURITY, LEAD MANAGER, MARKET MAKERS. Contains multiple rows of financial data.

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The Securities having been sold, this announcement appears as a matter of record.

New Issue

July 1, 1977

\$150,000,000

Nippon Telegraph & Telephone Public Corporation



7 3/4% Guaranteed Notes Due June 15, 1984

Unconditionally Guaranteed as to Payment of Principal and Interest by

Japan

Dillon, Read & Co. Inc.

The First Boston Corporation

Smith Barney, Harris Upham & Co.

Daiwa Securities America Inc.

- List of financial institutions: Goldman, Sachs & Co., Kuhn Loeb & Co., Merrill Lynch, Pierce, Fenner & Smith, Salomon Brothers, Bache Halsey Stuart Inc., Blyth Eastman Dillon & Co., Donaldson, Lufkin & Jenrette, Drexel Burnham Lambert, Hornblower, Weeks, Noyes & Trask, E. F. Hutton & Company Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Loeb Rhoades & Co. Inc., The Nikko Securities Co., Nomura Securities International, Inc., Paine, Webber, Jackson & Curtis, Reynolds Securities Inc., UBS-DB Corporation, Warburg Paribas Becker, Wertheim & Co., Inc., White, Weld & Co., Dean Witter & Co., Yamaichi International (America), Inc., ABD Securities Corporation, Basle Securities Corporation, EuroPartners Securities Corporation, Robert Fleming, Kleinwort, Benson, New Court Securities Corporation, Scandinavian Securities Corporation, SoGen-Swiss International Corporation, Cazenove Incorporated

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios Quotations & yields as at 30th June 1977

SOCIETE GENERALE De BANQUE BANQUE GENERALE Du LUXEMBOURG

Table with columns: Fund, Price, First issue price, Yield %, Div. Date, 1976/77 High, 1976/77 Low, 3-1 High. Lists various investment funds.

ANNOUNCEMENT

AIBD INTERNATIONAL BOND MANUA 1977

The only single-volume reference manual giving the detailed terms of over 2,350 International Bond Issues — with fortnightly updating service

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or: The Secretary General THE ASSOCIATION OF INTERNATIONAL BOND DEALERS 8033 Zurich Universitatstrasse 105 Telephone: (01) 804222 Postfach 159 Telex: 58901

ANATOMY NOTES AND ABBREVIATIONS

Table with columns for abbreviations and their corresponding locations: FF = Frankfurt, HK = Hong Kong, etc.

OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund payments...

GUARANTEE OR SECURITY

Public Works Loans B as a lender of last resort... 2. OTHER SECURITY... Collateral Cover, First Mortgage, Negative Pledge.

Table with columns for security types and their descriptions: PS = Subordinated-Parent Guarantee, SC = Special Clause, etc.

REFERENCES

Attached to NAME OF BORROWER... Domestic Management group... Bondholders option to redeem loan prior to maturity...

COUNTRY - HONG KONG

Table listing bond issues from Hong Kong: Dollar issues convertible at fixed rate of 8%... Union Bank of Switzerland (Lux) 5% 1981...

CONVERSION RIGHTS

Table with columns: NAME OF BOND, MATURITY, CONVERSION RIGHTS. Lists various convertible bonds like Asahi Chemical, Dai Nippon Ptg., etc.

CONVERSION RIGHTS

Table with columns: NAME OF BOND, MATURITY, CONVERSION RIGHTS. Lists various convertible bonds like Euro-Quillers, French Francs, etc.

YIELD CALCULATIONS

All yields are calculated on annual rates... standing at par paying interest once p.a. will have a current and maturity yield of 10%.

MARKET MAKER COLUMN

This denotes that more than the maximum number (18) of market makers have provided prices.

COUNTRY - FRANCE

Table listing French convertible bonds: issues convertible at fixed rate of \$1 = F.Fr.554... Michelin Int. Dev., Suez et L'Union Paris.

COUNTRY - NETHERLANDS

Table listing Dutch convertible bonds: All Netherlands Convertibles... issues convertible at fixed rate of \$1 = D.Fl.3.00.

COUNTRY - JAPAN

Table listing Japanese convertible bonds: issues convertible at fixed rate of \$1 = 360.0 Yen... Dai Nippon Printing, Fuji Photo Film, Hitachi, etc.

COUNTRY - UNITED KINGDOM

Table listing UK convertible bonds: issues convertible at fixed rate of \$1 = £2.60... Water Walker Int. Fin., etc.

COUNTRY - SINGAPORE

Table listing Singapore convertible bonds: issues convertible at fixed rate of \$1 = S\$2.32... United Overseas Bank.

COUNTRY - SOUTH AFRICA

Table listing South African convertible bonds: issues convertible at fixed rate of RD1 = R1.40... Rand Selection.

STANDARD OIL COMPANY

NOTICE OF REDEMPTION... The serial numbers of the Debentures which have been selected for redemption are as follows:

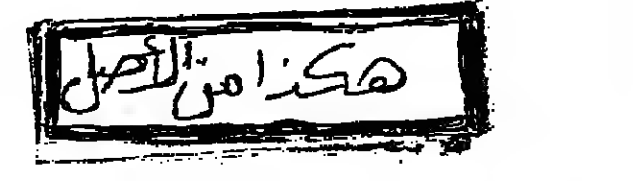
Large table listing serial numbers of debentures selected for redemption, organized by series and maturity dates.

On and after the Redemption Date the Debentures designated above will become due and payable upon presentation and surrender thereof with all coupons...

Interest on the Debentures so designated for redemption shall cease to accrue from and after the Redemption Date...

July 11, 1977

STANDARD OIL COMPANY (Indiana) By: Chemical Bank, Trustee



DILLON, READ OVERSEAS CORPORATION

10 Chesterfield Street, London, W.1 Tel. 01-493 1239 or 01-491 4774 Telex 8811055

JAPANESE DOLLAR DEPOSITORY RECEIPTS

Table listing various Japanese Dollar Depository Receipts (JDDRs) with columns for Name, Close at, and other details.

INTERNATIONAL FUNDS include Euro in their portfolios & yields as of June 1977

INTERNAL BOND MARKET... continued from page 12

INTERNATIONAL BOND MARKET... continued from page 12

continued from page 12

Table listing international bond market data with columns: Issue, Middle Price, Current Yield, Life, Yield to Maturity, and Redemption.

Advertisement for TWA Trans World Airlines, Inc. featuring the text '5,000,000 Units TWA Trans World Airlines, Inc. 5,000,000 Shares of Series B \$1.90 Cumulative Preferred Stock with 1,250,000 Shares of Common Stock' and a list of financial institutions.

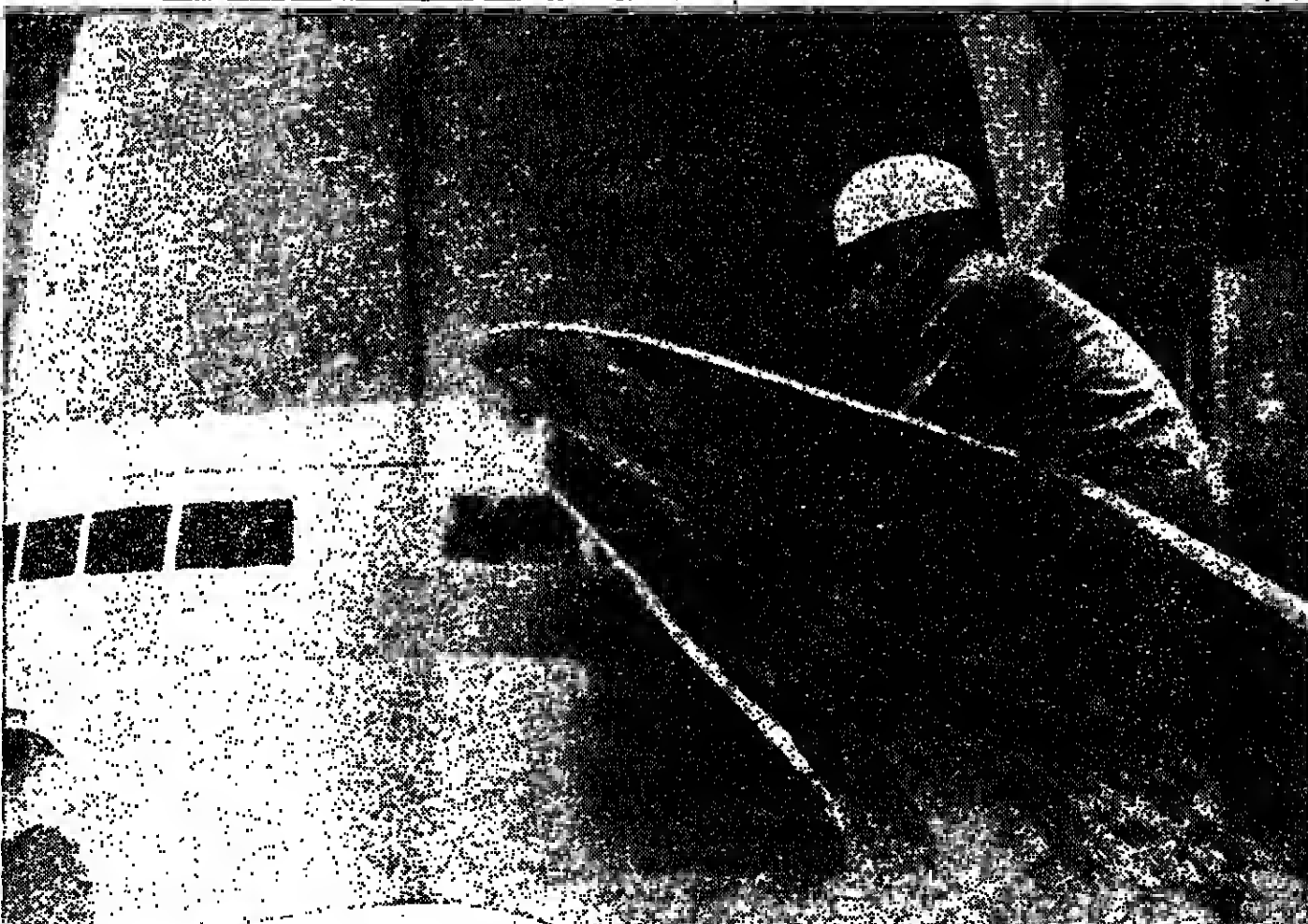
MARKET MAKERS

<p>REGION 1 - BELGIUM</p> <p>105 Bondtrade</p> <p>110 Dewaay, Sebillie, Servais Van Campenhout & Cie</p> <p>115 Kredietbank N.V. 1900 Brussels 7, Arenbergstraat P 511 90 90 T 23 523 Trading P 513 19 45 T 221 909 New Issues</p> <p>REGION 2 - FRANCE</p> <p>290 Banque Arabe et Internationale d'Investissement (B.A.I.I.)</p> <p>295 Banque Louis-Dreyfus</p> <p>205 Banque Nationale de Paris 75009 Paris 16, Boulevard des Italiens P 253-4700/523 5500 T 550814/550819</p> <p>210 Credit Commercial de France Paris</p> <p>215 Credit Lyonnais</p> <p>220 Interbanco-Banque</p> <p>REGION 3 - GERMANY/AUSTRIA</p> <p>300 Commerzbank AG 6000 Frankfurt Neue Mainzer Strasse 33-36 P 13621 T 416111 T 416345</p> <p>305 Deutsche Bank AG 6000 Frankfurt Grosse Gallusstrasse 10-14 Juughofstrasse 3-11 P 21 41 T 41 1976</p> <p>306 Dresdner Bank AG 6000 Frankfurt Gallusallee 7-8 P 2531 T 414 901 P 23 08 21 T 41 220</p> <p>307 Westdeutsche Landesbank Girozentrale 4000 Dusseldorf Friedrichstrasse 36 P 826 51 22 T 858 1882</p> <p>309 Creditanstalt Bankverein 1010 Vienna Schoftengasse 6 P 658925/40/1 T 74324</p> <p>310 Girozentrale und Bank der österreichischen Sparkassen AG 1011 Vienna Schubertstrasse 5 P 72 94 272/72 94 772 T 13 195</p>	<p>REGION 4 - ITALY</p> <p>405 Banca Commerciale Italiana</p> <p>407 Banco Ambrosiano S.p.A.</p> <p>409 Banco di Roma</p> <p>410 Banco di Sicilia</p> <p>415 Credito Italiano P 89 01 16</p> <p>420 Istituto Bancario Italiano</p> <p>425 Istituto Bancario San Paolo di Torino</p> <p>430 Mole dei Paschi di Siena</p> <p>REGION 5 - LUXEMBOURG</p> <p>505 Banque Générale du Luxembourg S.A.</p> <p>510 Banque Internationale à Luxembourg S.A.</p> <p>515 Dewaay Luxembourg S.A.</p> <p>520 Kredietbank S.A. Luxembourgaise Luxembourg 37, Rue Notre-Dame P 26411 T 1451</p> <p>530 Swiss Bank Corporation (Luxembourg)</p> <p>REGION 6 - NETHERLANDS</p> <p>600 H. Albert de Bary & Co. N.V.</p> <p>601 Algemene Bank Nederland N.V.</p> <p>602 Amsterdam-Rotterdam Bank N.V.</p> <p>603 Bank Mees & Hope N.V.</p> <p>604 Barclays Nat & Co. N.V. Amsterdam Hereogracht 80 P 262 209 T 12 130/13 183</p> <p>605 Bank Morgan Labouchere N.V.</p> <p>610 F. van Lanschot</p> <p>606 Nederlandse Middenstandsbank N.V.</p> <p>607 Nederlandse Credietbank N.V.</p> <p>608 Pierson, Heiding & Pierson</p> <p>609 Slavenburg, Oyens & Van Eeghen N.V.</p>	<p>REGION 7 - SCANDINAVIA</p> <p>705 Bank of Helsinki Ltd. (Helsingfors Aktiebank)</p> <p>740 Den norske Creditbank</p> <p>710 R. Henriques Jr. Bank-Aktieselskab 1200 Copenhagen K P 12 00 52 T 19 162/19 952</p> <p>715 Kansallis-Osake-Pankki</p> <p>720 Kiöbenhavns Handelsbank. Holmens Kanal 2 Copenhagen K P 12 86 00 T 19 177</p> <p>745 Postipankki</p> <p>730 Privatbanken Aktieselskab</p> <p>735 Skandinaviska Enskilda Banken Kungsträdgårdsgatan 8 Stockholm P 763 50 00/24 28 30 T 11 007</p> <p>725 Union Bank of Finland (Nordiska Föreningsbanken Ab)</p> <p>REGION 8 - SWITZERLAND</p> <p>800 Bondpartners S.A.</p> <p>805 Credit Suisse/Swiss Credit Bank P 253 212 Trading</p> <p>860 Swiss Bank Corporation 8022 Zurich Paradeplatz 6 P 223 11 11 T 53 471</p> <p>870 Union Bank of Switzerland</p> <p>REGION 9 - UNITED KINGDOM</p> <p>905 Bankers Trust International Limited</p> <p>910 Brown Harriman & International Banks Ltd. London 41, Eastcheap P 628-2721/2723 T 88 7186</p> <p>911 Citicorp International Bank Limited London 33 Strand WC2R 1LS P 896-1230 T 88 4933</p> <p>912 Continental Illinois Limited</p> <p>914 Credit Suisse White Weld Ltd. London 122 Leadenhall Street EC3V 4QH P 253-4200 T 88 3731</p> <p>913 Daiwa Europe N.V. London 8-14 St. Martins-le-Grand ECLA 1AJ P 600-5678 T 88 4121</p> <p>915 Deotec Trading Company Limited</p>	<p>920 Dillon, Read Overseas Corporation London 10 Chestfield Street W1X 7HF P 443 1339 T 88 11065 P 481 4774 Trading</p> <p>922 Dominion Securities Limited</p> <p>925 European Banking Company Ltd.</p> <p>927 The First Boston Corporation London 16 Finsbury Circus P 638-3381 T 88 6386 P 638-3000 T 88 4211</p> <p>930 First Chicago Limited</p> <p>931 Goldman Sachs International Corp. London 40 Basinghall Street EC3V 5DE P 638-4155 T 88 7902 P 638-4242</p> <p>935 Kidder Peabody Securities Limited London 24th Floor 95 Bishopsgate P 638-6372 T 88 4684/5/6/7/8</p> <p>937 McLeod, Youog, Weir International Limited</p> <p>940 Merrill Lynch, Pierce, Fenner & Smith (Brokers & Dealers) Ltd. London 35 Newgate Street ECLA 7DA P 236-1030 T 88 5357/88 11601</p> <p>945 Nesbitt, Thomson Limited</p> <p>942 The Nikko Securities Co. (Europe) Ltd. London Royce House Aldermanbury Square P 606-1171 T 88 4717</p> <p>943 Nomura Europe N.V. London Barber-Surgeons Hall, Monkwell Square. London Wall P 606-7482/6 T 88 11473</p> <p>946 Orion Bank Limited London London Wall EC3V 5JX P 600-8232 T 88 3496 P 600-8000 Trading</p> <p>947 Salomon Brothers International Ltd.</p> <p>950 Samuel Mootaga & Co. Ltd.</p> <p>955 Scandinavian Bank Limited</p> <p>960 Strauss, Turnbull & Co. London 3 Moorgate Place ECLR 6HR P 638-5699 T 88 3201</p> <p>962 Sumitomo Finance International London 68 Gresham Street EC2B 7EL P 606-5645 T 88 11043</p>	<p>964 Vickers, de Costa & Co. Ltd. London Regis House King William Street EC4R 9AR P 635-2494 T 88 3201</p> <p>965 S. G. Warburg & Co. Ltd. London 30 Gresham Street EC2P 2EB P 600-4555 T 88 5476/88 3</p> <p>970 Westdeutsche Landesbank Girozentrale London 21 Austin Friars EC2N 2RB P 633-6141 T 88 7984/5</p> <p>975 White Weld Securities</p> <p>977 M.S. Wien & Co. Inc. 88 8124</p> <p>979 Wobaco Investments Limited</p> <p>980 Wood Gundy Ltd.</p> <p>980 Yamachi International (Europe) Ltd. London St. Alphage House EC2Y 5AA P 633-2271 T 88 7414</p> <p>REGION 10 - UNITED STATES</p> <p>10 Arnhold & S. Bleichroeder, Inc.</p> <p>20 Drexel Burnham & Co. Inc.</p> <p>30 Kidder Peabody & Co. Incorporated New York 10 Hanover Square NY 10096 P 212 747 2000 T 233 498</p> <p>32 Kuhn, Loeb & Co. New York 40 Wall Street NY 10065 P 607-4220 T 420 107</p> <p>33 Lazard Freres & Co. T 420308</p> <p>35 Merrill Lynch, Pierce, Fenner & Smith Inc P 212 766 1212 T 420 931</p> <p>60 Salomon Brothers New York One New York Plaza NY 10004 P 212 747 7000 T 232 42</p> <p>70 Shields Model Roland Incorporated</p> <p>80 UBS DB Corporation T 620</p> <p>90 White Weld & Co. Incorporated T 423</p> <p>005 The Arab Co. for Trading Securities S.A. Kuwait P.O. Box 22792 Safat Kuwait P 410313 T 2781 ACIS</p>
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LEAD MANAGERS

<p>1—Creditoanstalt-Bankverein</p> <p>15—Butler Bank</p> <p>16—Credit Suisse (Bahamas) Ltd.</p> <p>18—Gutzwiller Kurz Bungenaur Securities</p> <p>25—Union Bank of Switzerland (U/W)</p> <p>28—Bankleumi Le-Israel</p> <p>32—Banque de Bruxelles S.A.</p> <p>35—Banque Lambert S.C.S.</p> <p>38—Burnham & Co.</p> <p>43—Kredietbank N.V.</p> <p>46—Société Générale de Banque S.A.</p> <p>57—Nesbit, Thomson Ltd</p> <p>61—Wood Gundy Ltd.</p> <p>72—Privatbanker Aktieselskab</p> <p>77—McLeod, Young Weir & Co.</p> <p>82—Banque Nationale de Paris</p> <p>83—Banque de Paris et des Pays-Bas</p> <p>84—Banque Rothschild</p> <p>96—Banque de L'Union Europeenne</p> <p>102—Credit Commercial de France</p> <p>104—Credit Industriel et Commercial</p> <p>105—Credit Lyonnais</p> <p>112—Lazard Freres & Cie</p>	<p>117—Société Générale</p> <p>122—Western American Bank (Europe)</p> <p>138—Commerzbank/Banco di Roma/Credit Lyonnais</p> <p>140—Commerzbank AG</p> <p>143—Deutsche Bank AG</p> <p>150—Wardley Ltd.</p> <p>157—Fibank</p> <p>159—Kuwait Int. Inv. Co. S.A.K.</p> <p>162—Arab Financial Consultants</p> <p>165—Union of Bank of Switzerland (Securities) Ltd.</p> <p>179—Westdeutsche Landesbank Girozentrale</p> <p>183—Jardine Fleming & Co.</p> <p>186—Banca Commerciale Italiana</p> <p>189—Banca Nazionale de Lavoro</p> <p>196—Banco di Roma</p> <p>214—Williams Glyn & Co.</p> <p>218—Orion Bank Ltd.</p> <p>219—Kuwait Inv. Co. S.A.K.</p> <p>221—Banque Europeenne du Luxembourg S.A.</p>	<p>222—Banque Générale de Luxembourg S.A.</p> <p>223—Banque Internationale à Luxembourg S.A.</p> <p>224—Banque Lambert Luxembourg S.A.</p> <p>229—Investors Bank, Luxembourg S.A.</p> <p>230—Kredietbank S.A., Luxembourgaise</p> <p>234—UBS—DB Corp.</p> <p>235—Blyth, Eastman Dillon & Co. Int.</p> <p>237—Algemene Bank Nederland N.V.</p> <p>238—Amsterdam-Rotterdam Bank N.V.</p> <p>245—Bank Mees & Hope N.V.</p> <p>247—Nederlandse Credietbank N.V.</p> <p>249—Nederlandse Middenstandsbank N.V.</p> <p>254—Pierson, Heiding & Pierson</p> <p>256—Royal Bank of Scotland</p> <p>272—Skandinaviska Enskilda Banko</p> <p>273—Svenska Handelsbanken</p> <p>287—Kuwait Foreign Trading Contracting & Investment Co.</p> <p>292—Bankers Trust International Ltd.</p> <p>298—Baring Brothers & Co.</p> <p>315—Hambros Bank Ltd.</p>	<p>316—Hill Samuel & Co. Ltd.</p> <p>321—Investment Bank of Ireland</p> <p>323—London Multinational Bank Ltd.</p> <p>326—Kleinwort Benson Ltd.</p> <p>327—Kuhn Loeb Int.</p> <p>328—Lazard Freres & Co. Ltd.</p> <p>332—Manufacturers Hanover Ltd.</p> <p>335—Morgao Grenfell & Co. Ltd.</p> <p>336—National Westminster Bank Ltd.</p> <p>337—Nikko Securities Co. (Europe) Ltd.</p> <p>338—Kuwait International Finance Co SAK</p> <p>343—Rabobank N.V.</p> <p>346—Rothschild, N. M. & Sons Ltd.</p> <p>350—J. Henry Schroder Wagg & Co. Ltd.</p> <p>353—Caisse des Depots et Consignations</p> <p>353—Singer & Friedlander Ltd.</p> <p>354—Sumitomo Finance International</p> <p>358—Warburg, S. G. & Co. Ltd.</p> <p>361—White Weld & Co.</p> <p>375—Bank of America</p> <p>378—Bear Sterns & Co.</p> <p>386—Brandt (Wm.) Sons & Co.</p> <p>388—Kuwait Financial Centre</p>	<p>396—Daiwa Securities & Co. Ltd.</p> <p>397—Dean Witter International Inc.</p> <p>399—Diloo Read & Co. Ltd.</p> <p>401—Dominick & Dominick</p> <p>402—Citicorp Int. Bank</p> <p>404—Drexel Harriman Ripley</p> <p>405—European Banking Company</p> <p>411—First Boston Corp.</p> <p>412—First Boston (Europe) Ltd.</p> <p>413—Merrill Lynch, Pierce, Fenner & Smith Inc.</p> <p>418—Goldman Sachs & Co.</p> <p>421—American Express Middle East Devt.</p> <p>425—Hawden Stone Inc.</p> <p>431—Interunion—Banque</p> <p>437—Kidder, Peabody & Co. Inc.</p> <p>438—Blyth, Eastman Dillon & Co. Inc.</p> <p>440—National Commercial Bank Saudi Arabia</p> <p>441—Kuhn Loeb & Co.</p> <p>445—Lazard Freres & Co.</p> <p>447—Lehman Brothers</p> <p>449—Loeb Rhoades & Co.</p>	<p>454—Merrill Lynch, Pierce, Fenner & Smith</p> <p>456—Morgan & Cie International</p> <p>458—Morgan Stanley & Co.</p> <p>463—Nomura Securities Co.</p> <p>479—Salomon Brothers</p> <p>480—Banque Bruxelles Lambert S.</p> <p>485—Smith Barney & Co.</p> <p>487—Barclays Merchant Bank Ltd.</p> <p>488—Kidder, Peabody International</p> <p>500—White Weld & Co. Inc.</p> <p>501—Yamachi Securities</p> <p>510—Salomon Brothers International</p> <p>511—Merrill Lynch Intl. Bank Ltd</p> <p>517—Credit Suisse-White Weld Ltd</p> <p>518—Arab Finance Corp.</p> <p>525—Baqoe Arabie at Int. D'Inves</p> <p>594—Indo-Suez & Morgau Grenfell (Singapore)</p> <p>598—Swiss Bank Corp. (Lux.)</p> <p>630—Barclays Koll & Co. N.V.</p> <p>637—National Bank of Kuwait</p> <p>639—Morgan Grenfell (Asia) Ltd.</p>
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Highlights from our Annual Report 1976

(Preliminary figures)	DM Million
Balance Sheet Total	17 502
Total Deposits	7 715
Own Bonds Issued	9 040
Due from Banks and Customers	14 578
Capital and Reserves 31/12/76	337

Württembergische Kommunale Landesbank
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Selected Austrian Schilling Bonds of Austrian issuers	Middle Price	Average Life	Yield to average life	Current Yield	Redemption (mandatory drawing)
maturity up to 5 years					
8 % Österreich 1973/8/81	100,-	2.08	8.42	8,-	15. 2.77-81 at 101.0
8 1/2% Österreich 1974/11/8/82	99.25	2.76	8.80	8.56	22.10.75-82 at 100.0
8 1/2% Innsbruck 1974/8/82	99.75	2.84	8.74	8.52	19.11.75-82 at 100.5
8 1/2% Kärnten 1975/8/81	100.75	2.14	8.61	8.44	7. 3.78-81 at 101.01
8 1/2% Steyr-Daimler-Puch 1974/8/81	100,-	2.28	8.68	8.50	29.10.75-81 at 100.5
maturity over 5 years					
8 1/2% Österreich 1975/5/11/85	99.75	4.52	8.99	8.52	25. 7.76-85 at 101.0
8 1/2% Österreich 1976/5/86	100.25	6.09	8.80	8.48	20. 2.81-86 at 101.5
8 1/2% Wasserwirtschaft 1975/83	99,-	3.38	8.99	8.59	4. 6.76-83 at 100.51
8 1/2% Wien 1974/8/84	99,-	3.96	8.82	8.59	2. 7.75-84 at 100.0
8 1/2% Energie 1975/11/8 + 5/85	101.30	5.28	8.73	8.39	29.10.79-85 at 103.5
of foreign issuers					
8% Europ. Invest. Bank 1976/86	95.25	6.76	8.96	8.40	20.10.81-86 at 100.0
7% Inter-American Development Bank 1971/83	96,-	3.38	9,-	7.29	3. 6.75-83 at 102.0
8% Inter-American Development Bank 1976/86	96.25	6.92	8.73	8.31	17.12.81-86 at 100.0
Selected US-\$ Bonds of Austrian issuers					
5 3/4% Alpine Montan 65/85					6 3/4% Rep. of Austria 67/82
6 5/8% Austrian Electricity 66/86					8 3/4% Rep. of Austria 76/90
6 3/4% Austrian Electricitv 67/82					8 1/4% Tauernautobahn 77/87
6 % Rep. of Austria 64/84					5 3/4% Voest 63/78
9 1/2% Österreichische Kontrollbank 74/79 in Austrian Schilling (traded in US-\$ only)					

Interest is payable without deduction for or on account of Austrian taxes. For current prices and further information please contact: For Austrian Schilling Bonds: Robert Jekl, Robert Wasinger (Telephone: 6622/1701 or 1707, Telex: 74261 - 63) For International Bonds: Walter Vogl (Telephone: 6622/2222, Telex: 76948) Code for Reuter Monitor Securities Program: CA DA, CA DB

Creditanstalt-Bankverein
Schottengasse 6, A 1010 Vienna.

The progress of working party strategy

BY OUR INDUSTRIAL STAFF

THREE may be dead, Minister. Most of the participants in the strategy exercise are wasting their time, although what they think they are getting out of the exercise to reaffirm the Government's commitment to the strategy at the first conference next month, it will be by members of the working parties (SWPs) are the main instruments of the strategy.

A good lobby

From the industrialists' viewpoint, one of the values of the sector working parties is that they provide a more effective means of lobbying and influencing the Government than is available to a company acting on its own or to a trade association or even to the CBI.

For example, the synthetic fibre producers—there are six of them, all represented on the SWP—believe that it has provided a very important channel of communication with the Government. The input from SWP has been a significant factor, they think, in shaping the much tougher line the Government has been taking in the GATT talks and this in turn has influenced the EEC position. The involvement with the Government on a continuing basis through the SWP is seen as helpful in preventing any backsliding in the U.K.'s stance.

Another participant says: "There is no doubt the Government is taking the whole process very seriously and is listening to what the SWPs have to say. This is very useful because they are often saying exactly what the CBI and the trade associations have been trying, without success, to get accepted."

Mr. Peter Savage, Esso Chemicals manager for olefins and aromatics, sees little direct advantage to be gained from the working parties for industrial companies, but he appreciates the forum as a mechanism for getting over to Government the broader concerns of his industry, especially in areas where Government action can directly affect future projects. The national opportunities that are opening up for the country from North Sea feedstocks make working party discussions of real use," he says. The exercise should be a continuing one because North Sea development decisions will be taken over a five-10 year timescale.

Mr. Savage also points to the way in which the SWP took up the question of how to attract more students into chemical engineering. Through the SWP's prodding, the issue was examined by university grants committees, professional bodies and universities. He feels that the decline in the chemical engineering intake may have been arrested; at least the authorities are aware of the problem and are monitoring progress.

To the management representatives, the sector working parties are an acceptable and even welcome alternative to planning agreements. Some of them claim to be surprised at the degree of ignorance displayed by the Government representatives on the SWP, but they are impressed by the willingness to learn. What is not so welcome is any attempt by Government officials to use the SWP as a means of probing into the details of an industry and trying to influence the behaviour of individual companies.

It is one thing for the SWP on pharmaceuticals to issue a report calling for changes in the purchasing policy by the National Health Service, but quite another for the Government to suggest that imported drugs a particular U.K. com-

pany should manufacture in this country. "This is the Government getting out its depth," says one member: "It is interfering on a day-to-day basis." His view is that the SWP can help to create the climate in which someone else can do the job, but it cannot get into the nuts and bolts of an industry's organisation; that would be as bad as planning agreements.

One of the advantages of the new SWPs over the old Little Neddies is that they cover a wider range of subjects, for instance, meeting the top people in their industry, since in their normal bargaining relationships they are dealing with managers further down the line. Mr. Benton says the dialogue is educational for both sides: the host-negotiator gets to understand the industry's point of view (especially on rationalisation), while trade unionists can see how the business-negotiator's mind works when he is dealing with other businessmen—something they do not usually have a chance to witness.

WHAT THE PARTICIPANTS SAY

"You should not look for instantaneous results. Changes take years in industry. But the common sense changes taking place in the political arena as a result of the SWPs' work are worth the time and the trouble."

"The whole exercise is like wrestling with a wet sack of porridge."

"It seems a serious endeavour by the Government to try to get the feel of industry's point of view. A lot will depend on whether notice is now taken

of our criticisms, but so far I am impressed."

"Will the strategy continue? There are too many vested interests, too many people involved, for it to be allowed to fade away."

"Sector working parties are a softer option than planning agreements—that is one of the reasons we prefer them."

"Working parties are not the right forum for discussing core problems such as productivity."

There are suggestions that some of the union representatives on the SWPs are too light-weight, fairly junior people who are not well-briefed and have little to contribute. Others, it is said, are inclined to dogmatism ("the whole industry must be nationalised"), although on practical matters such as the shortage of skilled men in a particular sector the discussions are constructive. Management and unions have "not taken up the posturing positions that one might have expected—there has been plenty of frank talk."

Some union representatives are unhappy about the exercise, to judge from our conversations,

attention to key problems such as productivity. Another member of one of the engineering SWPs agrees that the practical results are meagre, but he has decided to go on with it "because we believe it is better to be represented and heard." Even this non-believer admits that participation in the exercise "gives one closer connections with government officials and trade unionists—the best I have ever enjoyed. It has been really excellent for union contacts."

The attitude of the unions to the SWPs is mixed. Some of them value the opportunity of

is some way from being overcome—how to translate the discussions and recommendations of the working parties into improved performance on the shop floor.

Some progress has been made in sectors where there are many small firms. In the knitting industry, for instance, the SWP has taken a look at the exporting problems of companies which are too small to qualify for ECGD finance and other forms of Government assistance. An export sub-group has been formed, using the expertise of the bigger companies such as Courtauld.

Contrary to some other views, the knitting SWP has had some useful discussions on productivity; the fact that it is divorced from wage bargaining is helpful, one member argues, though the industry does have the advantage of dealing with only one union end a tradition of stable labour relations. This SWP is following the lead set by the wool textile producers in pushing the concept of "mini" Economic Development Committees for individual companies, bringing together unions (including full-time officials), management and an independent chairman for a day's discussion on where the company is going.

Membership of an SWP involves a fair amount of homework ("there's a mass of paper which I have to digest—and run a company at the same time") and the work load can be increased by special assignments, such as interviewing purchasers of foreign machinery to find out why they did not buy British. But in general the industrialists do not seem to regret the amount of time they are devoting to the SWPs. They think they are getting through to Government, the exercise is constructive and it ought to be continued.

The shop floor

Union officials might like to see the sector working parties used as instruments for negotiating tripartite planning agreements, but this will be resisted strongly. In a sense, though, the unions' concern with commitments by individual companies reflects the major weakness of the SWP exercise which, to judge from our conversations,

Letters to the Editor

visions in accountancy

While accepting that the accountants' view of the situation at the July 7 meeting of the Chartered Accountants' Association is a reasonable one, I am disappointed to find that the current cost accounting system is being used as the basis for the financial statements of companies. In my opinion, a discussion with other accountants seems that there should be a more radical approach to the problem. The current cost accounting system is being used as the basis for the financial statements of companies. In my opinion, a discussion with other accountants seems that there should be a more radical approach to the problem. The current cost accounting system is being used as the basis for the financial statements of companies. In my opinion, a discussion with other accountants seems that there should be a more radical approach to the problem.

Britain's finest

From Mr. D. Henderson. We have the finest police force in the world that remains unarmed in the course of its normal duties, and whose members, trained from time to time in the use of arms, are ruthless against criminals and terrorists. Our police are not perfect, they have their percentage of failures like any other organisation, but the standard of the vast majority is of the highest order. On balance, the British "bobby" is the finest policeman in the world, but not "big"—reminds the only barrier that ordinary folk have against those that would take the law into their own hands, and against excesses of every kind, including the sort of picketing that has been seen at Grunwick and elsewhere in the past. Without a responsible police force there is anarchy, but it is the quality of the police force that matters. The attempt to vilify—the portrayal of the police as pigs stems of course from George Orwell's "1984"—or at best to ridicule the police is an attempt to undermine their authority and credibility. We should not forget, too, the cry of "Kill the pig" that went up when a young policeman lay gravely injured on the ground outside the Grunwick gates. Of one thing people may be certain: that if ever the blue shirt—the British bobby is being replaced overnight by brown or black shirts with all that has meant in the past. I am not one of Labour's most ardent supporters but, like countless others, I accept the rule of law (even if I don't like some of their laws too much) under a freely elected Labour Government. That is the essence of democracy. Lawlessness increases steadily because the rule of law and national self-discipline is being continually eroded. This is in part due to the fact that the policemen are grossly underpaid compared with, say, a miner, and consequently the force is gravely undermanned, and in part because the police are taken for granted and do not have the public support they should have. The police do not have the right to strike—yet Heaven help us if by our general indifference we force the police to take on themselves that right. There is order in the harem, Sir, but when the pig dies, Mr. Henderson, Henderson and Key (Engineering), 118 North Clarendon Street, Glasgow.

ionists on inwick

From Mr. R. Lewis. We, the nodersalgned ionists—in personal wish to express our at the attitudes ext by some of your corre in the Grunwick and in particular the Jun 27) signed by Mrs. nka and 13 other trade s. regard the right to belong ade union, and the right e, as fundamental rights eoples. We deplore the s being made to cloud ic issues. feel that it is essential rade unionists support unwick workers by all including mass picketing, tinue to do so until the n for recognition and rement is won. Snelisbury House, 's Road, N.15. S. R. Bacon, N. Brazier, n. Curran, J. Utting, n. Rawlinson, M. McDall, uel, E. Carroll, R. Kirkby,

Society under attack

From Mr. D. Newbury. Sir—Like the Professor (July 6), National Association for Freedom members are in the mending members, too. Only we are doing it for real, and our "roy" is the future of our

country.

Let me explain. Anyone was shattered by the photographs showing police at Willesden standing eyeball-to-eyeball with opposite pickets who were wearing pig-masks and police-style helmets. These men jeered on with impunity, by kind permission, one must assume, of Mr. Mervyn Rees who dare not lose any more votes. I will think it's a job: the apathetic will carry on sprinkling the law—but those men who planned it, and those of us who live in the real world, see clearly that it is one more episode in the slow but systematic undermining of the morale and the authority of the police: not to mention the judiciary and the army. I take just three news items last Wednesday. Lord Denning said, "Those in authority are not supporting the police; our laws are being disregarded; left and right, moves were announced to introduce a trade union into the Army in Belfast, Swedish style and men of 'K' Division Metropolitan Police introduce work-rule in face of a technical pay cut. And why? Naive, law-sprinkling or toy-mending... the readers of this page know the answer—even if they won't face it. Our society is under attack and unless we all defend it, we'll end up like East Germany. D. Newbury, National Association for Freedom, 3, The Avenue, Loughton, Essex.

Southern Africa

From Mr. P. Temple-Morris, MP. Sir—As someone who closely follows the situation in southern Africa, may I underline something said at the end of Tony Hawkins' excellent piece on Rhodesia (July 6). It has been clear for some time that the prospects of getting agreement between the Patriotic Front and the Rhodesian Government must be viewed as minimal. The only alternative is going to involve an element of "divida and rule" by going strongly for majority rule in 1978 under as much of the black leadership as will enter a reasonable settlement. Doubtless the war will go on for a period after such a settlement but with far less steam and no justice behind it. Southern Africa provides one of the few areas of foreign policy where the British Government has the power of decision and I only hope we are not too long out of the habit. It will take courage and an intrinsic part of such a decision will involve the West supporting the independent Zimbabwe that will emerge. In deciding about this, however, we should not be too fearful of African opinion as publicly expressed or of the very possible initial condemnation from some quarters of such a settlement. Many African nations (some of whom might surprise the casual observer) want a settlement and are all too conscious of the possible effects upon them in the not so long term of an extreme and extended solution in Rhodesia and the south generally. The future of Rhodesia and perhaps southern Africa as a whole is in our hands more than anyone else's. I do hope we make up our minds. Peter Temple-Morris, House of Commons, S.W.1.

Source of directors

From Mr. G. Corlton. Sir—As a joint inventor of the "spada and envelope" system in 1968, may I suggest that the large headline "Pallet made obsolete" on the Technical Page (July 6) is misleading. It will raise too many false hopes amongst the U.K.'s users of over 15m. timber pallets each year. While all who have been connected with this invention with the National Engineering Laboratory and Containerbase well in their experiments, the system is not universal and cannot be operated by companies in isolation from their consignees. With U.K. pallet movements now approaching 800,000 per day, the timber pallet cannot be considered to be made obsolete. Gordon Corlton, Pallet Enterprises, PO Box No. 33W, Wembley, Middx.

Prime Minister chairs second special conference to review progress of Government's industrial strategy, Lancaster House, W.2. Others attending include Mr. Denis Healey, Chancellor of the Exchequer; Mr. Edmund Dell, Trade Secretary; Mr. Albert Booth, Employment Secretary; Mr. Len Murray, TUC general secretary; Lord Allen, chairman, TUC economic committee; Lord Widdows, CBI president; and Mr. John Methven, CBI director-general.

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To-day's Events

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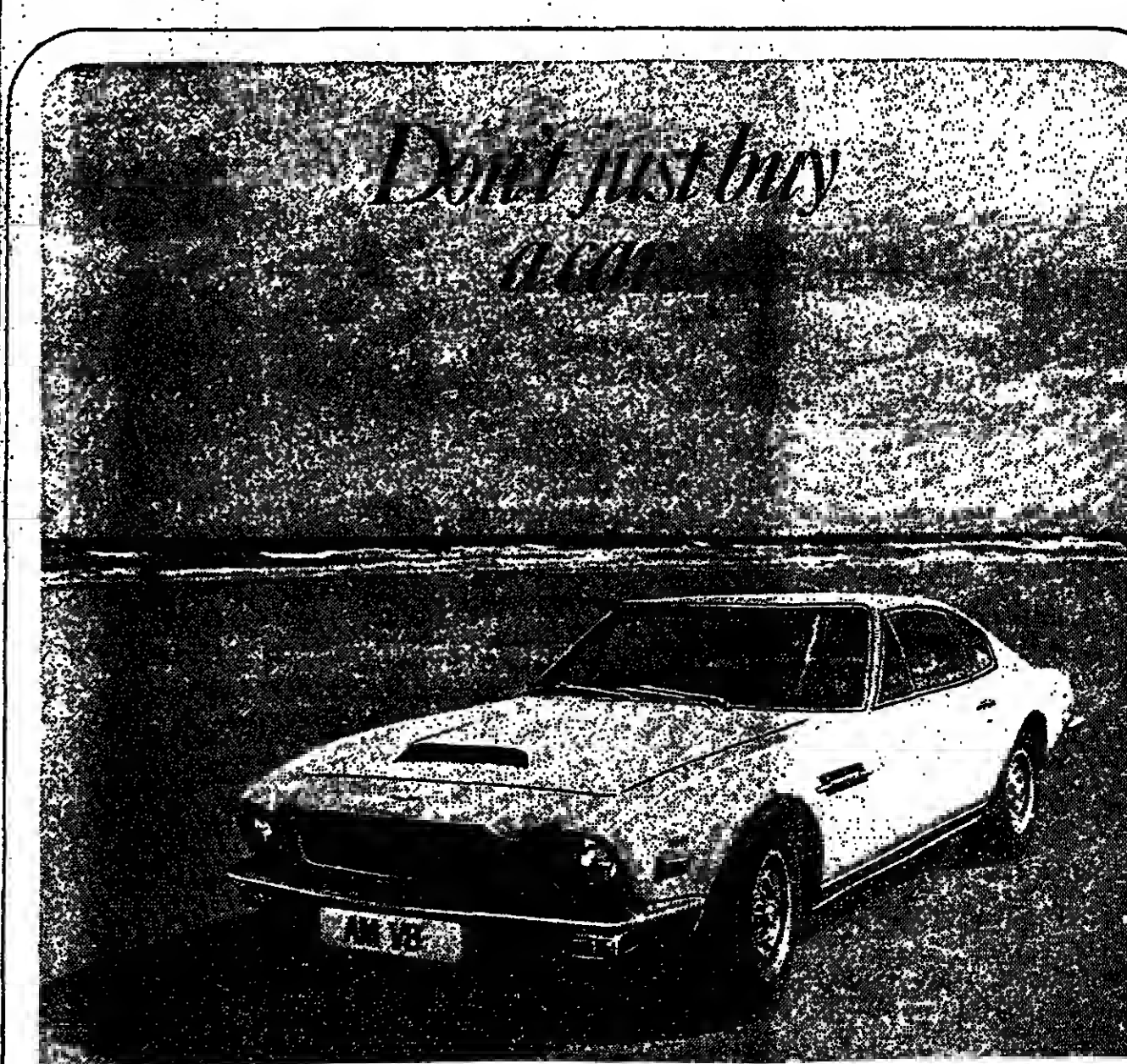
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The Aston Martin V8 is the result of rare skills and 55 years of unique experience. From the men who design and specify to standards most would find it impossible to attain, to the team who hand-build each car under the guidance of an individual craftsman engineer, everyone at Aston Martin is dedicated to one end. That is the production of a motor car which is as near perfect as possible.

The fact that the V8 is in demand in every country in the world and that it surpasses the requirements of pollution control and safety standards wherever it goes demonstrate the magnificent success of these men and the cars that they build. The Aston Martin V8... to drive it is to love it.

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In N. Wales Ltd.
New Zealand Avenue,
Wotton-under-Tree, Surrey,
Telephone: 508322 20404.
Williams of Abon,
Buns Road, Abon,
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Telephone: 0420 86611.
St. Helier Garage Ltd.,
87 Bath Street, Jersey, C.I.
Telephone: 0334 31341.
St. Peter Port Garage Ltd.,
Rue Du Parc, St. Peter Port,
Guernsey C.I.
Telephone: 0881 24261.
Country Motor Garage Company,
(Luton) Ltd.,
Thornhill, Johnstone, Renfrewshire,
Scotland PA5 8YU.
Telephone: 0225 20157.
Arnold G. Wilson, Regent Street,
Leeds LS2 7QP.
Telephone: 0532 39666.
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Bangor Road, Coleraine,
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Telephone: 0247 876679.



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COMPANY NEWS

WCB almost trebled at six months

ON SHARPLY increased turnover of £3.06m compared with £3.35m. pre-tax profits of White Catfish and Bensey were almost trebled at £765,000 for the six months to March 27, 1977 compared with a depressed £226,000.

Trading continued to be most satisfactory and Mr. R. W. O. Bensey, the chairman, is confident that the forecast of a minimum pre-tax profit of £1.4m for the year will be well achieved.

Profits for all 1976-78 were £1.03m.

Six months	1976-77	1976-78
Sales	2,960	2,960
Trading profit	287	307
Finance	12	11
Profit before tax	299	318
Tax	38	118
Net profit	261	200
Interim dividend	134	88

Once again the main contribution to profit came from Containers, which had a most successful half-year, and Plastics, which continues to expand and prosper. The demand for supermarket equipment has revived sharply and Clares is now extremely busy. Plastics raw materials continue to be a difficult market, with erratic demand, but there are signs of an improvement.

Although expert opinions differ over the probable course of the British economy and there are many uncertainties on the industrial scene, WCB sees no danger of any setback in the short-term. The group is continuing to invest heavily in new and more productive equipment and to expand capacity where it is appropriate. In the confident belief that its special positions in the markets served will enable it to continue to grow and prosper.

It was announced during the take-over bid by Arthur Guinness and Co. that Treasury agreement had been received for an increase of 50 per cent in the dividend. Accordingly 1.5p (1.2p) net per 25p share is proposed for the interim, and barring unforeseen events a final payment will be made to bring the total to 4.4p. Arthur Guinness Son which holds approximately 67 per cent of the issued shares, has indicated its approval of this level of payment. The interim will be paid on September 12.

Statement Page 27

ASSOCIATES DEAL
Montagu Lobbie Stanley has purchased 5,000 Kaduna Syndicate Ordinary at 16p for an associate

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim, final and the dividends shown below are based mainly on last year's time-table.

70-24V
Messrs—A. C. Carr, Chairman.
Fiduciary—Crown Engineering, Crown Finance, James Latham, May and Russell, OO and Associated Investment Trust, National Mutual Fund, Second Great Northern Investment Trust, Sterling Credit Group.

FUTURE DATES

General Funds Investment Trust	July 14
Kabil Precision Engineering	July 14
Macpherson (Donald)	July 14
St. Andrew Trust	July 20
Trade Indemnity	Sept. 6

Finals—
Bart Boulton July 21
Dacast July 14
Hampton Golf Mining Areas July 12
Karis (I) July 17
Transtec Corporation July 20
United British Securities July 12

of Selukwe Gold Mining and Finance.
Rowe and Pitman, Hurst-Brown has bought for Lazard Brothers and Co. an associate of Rolfe-Reyve Holdings 65,000 Fedens Ordinary at 51p.

Federated Insurance NCB rates

Federated Insurance Company, a member of the U.S.-based Allstate Group, is lifting its no claim bonus rates by introducing a fifth year NCB of 43 per cent. The company's NCB scale will now be 30 per cent in the first year, increasing in successive years to 40 per cent, 50 per cent, 60 per cent, to 65 per cent from the fifth year.

Where the new maximum NCB has been earned a two-stage reduction for the first claim will now take the policyholder back to 50 per cent instead of the previous 40 per cent.

The move by the company is aimed at passing on the benefit of improving experience in its motor business to policyholders. Mr. Bill Simons, the general manager of Federated Insurance, states that this introduction is fully in keeping with the company's planned expansion of motor business. It is rewarding the careful driver in a most tangible manner.

AIRFIX IN \$1M. U.S. TAKEOVER
IN VIEW of sales of the Crayonne range of household accessories in the U.S.

Bradford Property dividends

In his annual statement, Sir Henry Warner, the chairman of Bradford Property Trust, emphasises that the net surplus from property rentals is the only part of the profits that the directors consider to be available for distribution. In the year under review, this surplus amounted to £297,000, compared with £227,000, and covered the proposed distribution by a substantial margin, says Sir Henry. Dividends totalled £262,480 (£219,468).

He adds that if there were no Government restrictions, the directors would have recommended that most of the surplus be distributed as dividend.

Profits from property dealing are retained for the expansion of the business, says Sir Henry.

Pre-tax profits for the year to April 8, 1977, rose by £23,497 to £297,000, compared with £227,000 net per 25p share (as reported on June 22).

Development of the new village at Marleham Heath, near Ipswich, continues, members are told. Ninety dwellings in the first phase of the first hamlet have been completed, a further 32 in the second hamlet are under construction and another 31 in a third hamlet, mainly intended for people buying a house for the first time, will be started shortly. Thirty-eight sales have been completed with a further 22 contracted or under offer. These 60 properties will have realised a total value of more than £900,000.

At this stage the proceeds of sales at Marleham are applied to reduce the net cost of the development and have not yet contributed to profit, Sir Henry says. However, the rent roll from the non-residential parts, including the original airfield buildings as well as the new factories, is now over £150,000 a year after appropriate charges and taxation this has contributed more than 10 per cent of the surplus from property rentals available for dividend.

A statement of source and application of funds shows that short-term loans decreased by £800,000, compared with an increase of £123,000, and cash and bank balances increased by £22,365, against a decrease of £139,721.

Triplex to improve further
THE MAJOR part of the increase in both sales and profits for 1976/77 was due to the internal expansion policy of Triplex Foundries Group, says Mr. R. Harrison, chairman, in his annual statement. Improved results are now being seen for the monies the company has spent, he adds.

In the current year, demand is continuing at a fairly high level and the chairman expects a further improvement in 1977/78.

As reported on June 17, on sales up from £21.7m. to £25.6m, pre-tax profits for the year ended



Mr. Denys Randolph, chairman of Wilkinson Match, from which full-year results are expected to-morrow.

ICL plan for staff shares

Employees of ICL, the computers group, may soon have the chance to buy a stake in their company through a "save-as-you-earn" scheme.

A maximum of 2,502,637 Ordinary £1 shares, representing 77 per cent of the present capital, will be granted under the proposed scheme, and if any future share option or acquisition schemes for employees are introduced, the limit will be 3,336,576 shares, equal to 16 per cent of the present capital.

At an EGM on August 11, ICL will be asking shareholders to approve the scheme, under which employees will be granted options to subscribe for shares if they commit themselves to regular savings plans. The directors consider it in the company's interests to encourage employees to acquire shares and thus to develop a closer identity of interest with its shareholders.

ICL employees in the U.K. will commit themselves to "save-as-you-earn" contracts if the scheme wins approval and will be free to decide whether to subscribe for shares when their options become exercisable. The company says it is "impracticable" to bring employees not on the U.K. payroll into the proposed scheme, but the major overseas subsidiaries and branches will be encouraged to establish similar schemes where local regulations and conditions permit.

BIDS AND DEALS

Attock to get £3.3m. cash

Attock Petroleum will receive total cash payments in the U.K. of £3.3m. as a result of an agreement between the company and Kuwait International Finance Company and other Kuwaiti and Saudi interests. Of this £3.3m. is represented by the sale of 51 per cent of Attock Oil Company and the remainder by reimbursement of exploration expenses and repayment of inter-company loans.

The new investors will have the right to subscribe for newly-issued shares to bring its holding up to 75.2 per cent. They may also be required to buy Attock's remaining shareholding at £1 a share within the next five years.

Because this transaction will result in Attock's assets consisting substantially of cash—a pro-forma balance-sheet shows net assets of £4.3m. and cash of £2.8m.—the share quotation of Attock will be temporarily suspended with effect from July 26, the date when shareholders will be asked to approve the move, until a more permanent investment of the proceeds is made.

Application will be made to the Council of the Stock Exchange for all shares issued in connection with the transaction.

Trust Houses Forte forms new subsidiary

Trust Houses Forte has formed a subsidiary company, International Management, to coordinate the group's expansion activities in and catering throughout the world. Managing director John B. Lewis, who has Trust Houses Forte's international developments director for three years and has been rewarded with the rapid expansion of Trust Houses overseas interests.

MARSHALL CAVENTISH

Marshall Cavendish negotiations have reached advanced stage for the acquisition of Transatlantic Records. The deal is expected to be completed by the end of the year.

SELUKWE/KADU

Selukwe Gold Mining Finance Company's review for the Ordinary cap Kaduna Syndicate not owned, has been accepted. The offer is held by a total of Kaduna shares (89.73 per cent of Kaduna).

SHARE STAKES

Aurora Holdings: ITC Trust jointly with the ITC Investments hold 390,000 shares. Courage Retail Pension Fund (held in name of Barclays Nominees Street) hold 31,250 shares. Rockware Group: P Brothers has acquired Ordinary shares. Finance Corporation: Group holds 840,000 shares (7.5 per cent), balance by the issue of shares, per cent as previously announced.

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross half-yearly. Rates for deposits received no later than 22.7.77.

Terms (years)	3	4	5	6	7	8	9	10
Interest %	11 1/4	11 1/4	11 1/2	12	12 1/2	12 1/2	12 1/2	13

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 1771). Cheques payable to "Bank of England, a/c FFI". FFI is the holding company for ICFC and FCI.

SIMCO MONEY FUNDS
Satum Investment Management Co. Ltd.

Rates for deposits of £1,000 and upwards for w/e 10.7.77.

7-day Fund	8 p.a.
Moo	6.504
Tues.	6.504
Wed.	6.791
Thur.	6.794
Fri./Sun.	6.779
3-Month Fund	7.000
Wed.	7.000

The Hongkong and Shanghai Banking Corporation

is now in Edinburgh-

at Hobart House,
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A complete banking service, including foreign exchange and financing for Scotland's exporters and importers, is now available at the Hongkong and Shanghai Bank's new branch in Hanover Street, Edinburgh.

Customers will have access to the Hongkong Bank Group's global network of over 400 branches and representative offices spread across Western Europe, North and South America, Australasia, Asia, the Middle East and North Africa.

If you wish to do business overseas, or need expert, on-the-spot advice on a foreign market, the new Edinburgh Branch Manager, Ian Menzies, will be pleased to help.

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The Hongkong and Shanghai Banking Corporation
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This advertisement complies with the requirements of the Council of The Stock Exchange in London.

Grand Metropolitan (Finance) Limited

(Incorporated in England under the Companies Act 1908-1917)

DM 60,000,000
7 per cent. Bearer Bonds of 1977/1984

Payment of principal, premium (if any) and interest is unconditionally and irrevocably guaranteed by

Grand Metropolitan Limited

(Incorporated in England under the Companies Act 1929)

Issue Price 100 per cent.

The following have agreed to subscribe for the Bonds—

Commerzbank Aktiengesellschaft	S. G. Warburg & Co. Ltd.
Banque de Paris et des Pays-Bas	Crédit Lyonnais
Deutsche Bank Aktiengesellschaft	N. M. Rothschild & Sons Limited
Westdeutsche Landesbank Girozentrale	

The 30,000 Bonds of DM 1,000 each and the 6,000 Bonds of DM 5,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London.

Particulars of the Bonds are available from Extel Statistical Services Limited and copies may be obtained during usual business hours up to and including 25th July, 1977 from the Brokers to the issue—

Pannure Gordon & Co., 9 Moorfields Highwalk, London EC2Y 9DS.	L. Messel & Co., Winchester House, London Wall, London EC2P 2HX.	Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN.
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11th July, 1977.

This advertisement is issued in compliance with the regulations of the Council of The Stock Exchange. It is not an invitation to the public to subscribe for or purchase any securities.

AMEV

U.S. \$40,000,000
8 per cent Debentures due 1978/1987

N.V. AMEV

(Incorporated with limited liability under the laws of the Netherlands)

Offering Price 100 per cent and accrued interest

The issue of the Debentures has been underwritten by an international syndicate managed by—

Pierson, Helderling & Pierson, N.V.

Banque de Paris et des Pays-Bas	Deutsche Bank Aktiengesellschaft
Morgan Stanley International	The Nomura Securities Co., Ltd.
J. Henry Schroder Wagg & Co. Limited	Union Bank of Switzerland (Securities) Limited

Particulars relating to the Company and the Debentures are available in the Extel Statistical Services and may be obtained in usual business hours on any weekday (Saturdays excepted) up to and including 25th July 1977 from brokers to the issue—

Cazenove & Co. 12 Tokenhouse Yard London, EC2R 7AN	R. Nivison & Co. 25 Austin Friars London, EC2N 2JB
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July 11, 1977

GENERAL BUILDING AND PUBLIC WORKS CONTRACTORS—ELLESMERE PORT



Thomas Warrington & sons Ltd

Mr. Brian Warrington's Statement

The Annual General Meeting of the company was held on July 8 at Chester. The following points are from the statement by Mr. Brian Warrington, Chairman and Joint Managing Director, circulated to shareholders:—

The profit for the year ended 31 December 1976, before tax, was £131,861 (£224,829). The Directors recommend a final dividend of 1.9675p per share which together with the interim and associated tax credits is equivalent to 4.8172p per share (4.8172p).

I am sure you are only too well aware of the deepening recession in the building industry, and this is reflected in the profits produced for 1976. We found that trading became more difficult, with a reduction in the volume of work available from the public and private sectors. Increased competition resulted in lower profits on the work obtained, and only a narrow margin of profit was possible.

In the private housing sector, competition also became more intense, and we have been unable to recover the increased cost of materials in the selling prices, which has further reduced profit margins. We are continuing to be selective in the houses we build at present.

Without doubt, the next few years will be very difficult, and a recent report by the National Federation of Building Trades Employers indicates that conditions could continue to deteriorate. The amount of new work available is expected to fall further during this period, and contractors margins on new business will again be affected. I cannot over-emphasise the seriousness of the conditions existing within the building industry, and under these circumstances it would not be prudent for me to forecast results for 1977. It is now simply a matter of overcoming this period successfully, in order to take advantage when trading improves.

HOME NEWS

Brewers and publicans 'profiteering on lager'

BY KENNETH GOODING

BOTH BREWERS and publicans have been profiteering from lager, according to a report on the brewing industry by stockbrokers Wood, Mackenzie and Co.

Mr. Ian McBean, author of the report, also suggests that forecasts that lager will eventually account for more than half the total U.K. beer market are wide of the mark. The best it could expect was a 33 per cent. share by 1981 and a long-term 'ceiling' of between 40 and 45 per cent.

Lager's premium price and margin of profit would be eliminated in time by increasing competition, too much production capacity and Government intervention.

The Price Commission, now probing pub prices, would find that the wholesale price, the gross retail margin and the selling price of lager were between 10 and 25 per cent. higher than on bitter.

The report says, "with some justification," that the premium takes account of the capital expenditure the brewers are having to undertake to cope with the upsurge in lager demand.

"Nevertheless, there is room for criticism, the earnings earned on lower gravity lagers which sell at standard prices and the high prices charged by the

retail trade for all lagers, with no cost justification." However, there was no obvious fundamental case for the Price Commission to impose specific price controls on the brewers.

"For political reasons, however, some measure of restraint is inevitable. The most likely outcome will be a voluntary six-month price freeze on alcoholic drinks."

This would be acceptable politically yet would not prejudice the industry's investment plans. So long as the brewers effect a price increase immediately before the freeze (as is planned) and immediately afterwards, a six-month period would not materially inhibit margin recovery."

The report takes a less optimistic than usual view of lager sales because growth so far has been buoyed up by "disproportionate spending on promotions, increased distribution and availability, trading down from mixed

spirits and by a succession of warm summers."

Lager's popularity had also been most marked within the younger age brackets, which are prone to regular changes of preference."

Even so, a projected growth rate of 10 per cent a year meant that lager would account for all of the growth in the beer market as a whole in the medium term. Spending on alcohol as a proportion of consumers' total expenditure would improve from the 9.2 per cent. recorded last year to reach 10.9 per cent. by 1981—comprising a rise in beer from 4.9 per cent. to 4.3 per cent. in spirits from 3 to 3.8 per cent. and in wines from 1.6 to 2.3 per cent.

By volume the drinks market is forecast to expand 5 per cent a year over the period to 1981, with beer growing at 3 per cent., spirits at 7 per cent. and wines, cider and perry by 10 per cent.

Domestic food output 54% of total supplies

BY JOHN EDWARDS, COMMODITIES EDITOR

BRITISH FARMERS and fishermen still provide more than half of Britain's food supplies, according to the latest survey on self-sufficiency issued by the Ministry of Agriculture today.

The survey shows that home production of food for domestic consumption by farmers and fishermen rose to £3,931m. in the year ended June last year, accounting for 53.7 per cent. of total supplies.

Home production ten years ago was valued at £1,550m.,

when it accounted for 51.8 per cent. of total supplies. British spent £3,389m. on food imports during 1976/77. Of these, about £1,033m. worth are defined as indigenous type products that could be grown in Britain, while the remainder (£1,355m.) are foodstuffs produced domestically.

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'World's airlines will need £40bn.'

By Michael Dennis, Aerospace Correspondent

THE WORLD'S airlines will require an estimated £40bn. (about \$70bn.) over the next 14 years to finance purchases of new aircraft, according to a new survey by the U.S. but about £2bn. to £3bn. could be provided in the European capital market.

The estimate is made by Guinness Peat Aviation in a study of the world airline financing situation. The company was founded in 1975 jointly by Air Lingus and the Guinness Peat group of merchant banking and international trading companies.

It is involved in financing leases or outright purchases of new aircraft by a large number of the world's airlines, and it is holding discussions with a large number of banks in the U.K. and elsewhere in an effort to stimulate a greater awareness of the financial community of the benefits of aviation finance as a long-term investment.

The Guinness Peat view is that aviation is the most controlled investment available. Virtually every aspect of world civil aviation is regulated by Governments, and well covered by insurance, while in the last resort the investor can repossess the equipment if he desires—

which is something he cannot do with fixed assets such as power stations or factories.

The company estimates that over the next few years, it will be handling about £1bn. of aviation financing business, the bulk of the cash being put up by banks in the U.K. and the rest of the world.

Financial advertisement for KLM International Finance Company N.V. offering 6% Guaranteed Bearer Notes 1972 due 1976/1979. Includes details of terms and conditions, and names of participating banks like Agemene Bank Nederland N.V. and Kredietbank S.A. Luxembourg.

Financial advertisement for Credit Commercial de France offering U.S. \$30,000,000 Floating Notes 1976-1983. Includes details of interest rate (7% per annum) and agent bank information.

LOCAL AUTHORITY BOND TABLE

Table with columns: Authority (telephone number in parentheses), Annual gross interest, Interest payable, Minimum sum, Life of bond, and Year. Lists various local authorities like Alyn and Deeside, Barking, Barnsley, etc.

ADVERTISEMENT DOMTAR FINE PAPERS LIMITED



Bruce R. Grant, Vice-President and General Manager of Domtar Fine Papers Ltd. announces the appointment of Bruce R. Grant as Vice-President, Marketing. Mr. Grant's career spans over 40 years with the Domtar organization.

APPOINTMENTS

Bright is chief executive for Associated Biscuits

Mr. Keith Bright has been appointed to the new position of group chief executive of ASSOCIATED BISCUIT MANUFACTURERS. Six directors of the Cooper and Turner Group, which was acquired by Glynwed in December last year, have been appointed to the Board of Glynwed.

Cooper and Turner and will become a consultant to this enlarged division of Glynwed.

Mr. C. J. Crowe has retired from the Board of TOOTAL. Mr. Crowe is a senior executive of Imperial Chemical Industries.

Mr. Geoffrey Leigh, managing director, has been appointed deputy chairman of ALLIED LONDON POTATORIES.

Mr. David Snedden, president of the U.K. Sales Engineers and Society and managing director of the Scotsman Publications, has been appointed a member of the PRESS COUNCIL.

Mr. Frank Knowles, FRICS, 30 executive consultant with Kuehli, Frank and Rutley, has been elected president of the 30,000-strong ROYAL INSTITUTION OF CHARTERED SURVEYORS. He will hold the presidency until July 1978.

Mr. R. J. Walwright, FRICS, has been elected president of the Division of the ROYAL INSTITUTION OF CHARTERED SURVEYORS.

Mr. Charles J. Crickmore has been elected president of the STANDARD CHARTERED MERCHANT BANK from August 1.

Mr. N. R. Woodfield has been appointed a member of WILLIAMS & WATSON.

DE BROEY HILL CHAPMAN AND COMPANY, stockbrokers.

Mr. D. G. Morris, marketing director of VANBRUGH LIFE ASSURANCE, has become deputy general manager.

Dr. R. G. Allen, director of research, WATER RESEARCH CENTRE, is to retire in February 1978.

Mr. J. P. Cramas has joined the Saphir Organisation as managing director of SAPHIR POTATORIES.

Mr. J. R. Shney has been named vice-president of CHEMICAL BANK in London. He has responsibility for the foreign exchange dealing room.

Mr. Dick Laiff has been appointed marketing director for HANDIEX (U.K.).

Mr. J. M. Rothery has been appointed a director of ZMI (AUSTRALIA).

Mr. Keith Brauer has become national chairman of the INSTITUTION OF SALES ENGINEERS, an office he previously held in 1973. He is chairman and managing director of the Appliance Division of Carron Company.

Takeda Chemical Industries, Ltd. advertisement featuring a portrait of Mr. Shinbei Konishi, President, and the Japanese name 武田薬品工業株式会社.

Report by Mr. Shinbei Konishi, President, for the financial year ended 31st March, 1977. The Japanese economy recovered slowly during the year under review supported by a favourable level of exports. However, consumer spending and private capital investments remained low and general economic conditions continued to be stagnant partly as a result of the delay of Government measures to counter the recession.

HOME CONTRACTS

Titanium Fabricators awarded £1.3m. order

TITANIUM FABRICATORS, Sheffield, has received a contract for five 30 tonnes weight nickel shell and tube heat exchangers worth £1.3m. from Fluor Great Britain. The units are destined for the chemical plant at Yeo Su in the Republic of Korea.

HONEYWELL has received an order worth £574,000 from Armstrong Equipment for a 66/65 computer. This will be the basis for the introduction of other applications of a HONEYWELL central warehousing system supplying the firm's 180 motor parts distributor branches, and will replace an existing Honeywell 2040A computer.

OLIN ENERGY SYSTEMS, Sunderland, has secured an order worth £20,000 from the Ford Motor Company for six of their spark plug press and grinder systems. Delivery will start in August. The contract is valued at £1.2m. and when complete will increase plant capacity to 70 million plugs a year.

SELLIS and MORCOM, Birmingham (a subsidiary of Amalgamated Power Engineering), has won an order for a totally engineered compressed air package module for a production of 200,000 units a year. The contract is valued at £1.2m. and when complete will increase plant capacity to 70 million plugs a year.

JENNINGS OF RETFORD, part of the mechanical handling division of Babcock and Wilcox, has won an order worth more than £70,000 for the design, manufacture and erection of pumping plant and pipework for a 300,000 gallon per day water treatment plant at Llanberis.

SIMON-WARMAN, Todmorden, West Yorkshire, has received an order worth about £450,000 for the design, manufacture and erection of pumping plant and pipework for a 300,000 gallon per day water treatment plant at Llanberis.

ANTHONY MACK LIMITED announce that at an E.G.M. of the company held on Tuesday, 5th July the following special resolution was passed: That the name of the company be changed to NOLTON MONEY BROKERS LIMITED.

British Petroleum of Sullion Way, Sheffield, the village will house 1,800 of the men involved in building the oil terminal, and accommodation will include bedrooms, kitchen facilities, bars, TV and leisure rooms as well as a complete sports complex.

INTERNATIONAL COMPUTERS has taken its first order in local government for point-of-sale equipment. The new system will handle cash receipts for Blackburn Borough Council, which has ordered eight 931 Interactive point-of-sale terminals. These are controlled by two ICL 1500 terminals, each of which will support up to 12 receiving devices.

SIM-CHEM (a Simco Engineering company) is to provide design and procurement services for the Elsen, expansion of ICI organic division's Procion dyes plant at Grangemouth, Scotland.

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DIAMONDS FOR INVESTMENT advertisement listing various diamond prices and investment opportunities.

GENE advertisement offering full service including law and tax, mailboxes, translations, and business advisory services.

COMPANY NOTICES section containing various legal notices and company announcements.

LEGAL NOTICE section containing various legal notices and court proceedings.

CLASSIFIED ADVERTISEMENT RATES table listing rates for various types of advertisements.

LEGAL NOTICE section containing various legal notices and court proceedings.

OVERSEAS MARKETS

A buoyant mood for the D-mark sector

THE WEAKNESS of the dollar and the relative shortage of new paper provided the D-Mark sector...

At par. STET was priced at par. Although some described the secondary market price as disappointing...

Otherwise there appears to be a dearth of new issues, partly no doubt on account of the low...

CURRENT EUROBOND ISSUES

Table with columns: Borrowers, Amount, Maturity, Av. life, Coupon, Price, Lead manager. Lists various international bond issues.

BONDTRADE INDEX 1977

Table with columns: July 8, July 1, High, Low. Shows bond trade index values for various categories.

Indices

NEW YORK - DOW JONES

Table showing Dow Jones index values for various sectors like Industrial, HomeBldg, Transport, etc.

MONTREAL

Table showing Montreal stock index values for Industrial, Composite, and other categories.

JOHANNESBURG

Table showing Johannesburg stock index values for various companies and sectors.

AUSTRALIA

Table showing Australian stock index values for various companies and sectors.

STANDARD AND POORS

Table showing Standard & Poor's index values for various sectors and a composite index.

JOHANNESBURG

Table showing Johannesburg stock index values for various companies and sectors.

AMSTERDAM

Table showing Amsterdam stock index values for various companies and sectors.

PARIS

Table showing Paris stock index values for various companies and sectors.

OVERSEAS SHARE INFORMATION

NEW YORK

Large table listing various New York stock prices and indices, including sectors like Airlines, Chemicals, etc.

AMSTERDAM

Table listing various Amsterdam stock prices and indices for different companies.

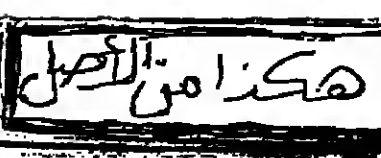
CANADA

Table listing various Canadian stock prices and indices for different companies.

TOKYO

Table listing various Tokyo stock prices and indices for different companies.

NOTES: Overseas prices exclude ex-amount. Belgian dates withholding tax. ...



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Vertical text on the left edge of the page, possibly a page number or reference code.

Table of financial data for 'AUTHORISED UNIT TRUSTS'. Columns include fund names, dates, and numerical values.

Table of financial data for 'OFFSHORE AND OVERSEAS FUNDS'. Columns include fund names, dates, and numerical values.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for various markets, including dates and index values.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low values for S.E. activity, with columns for date and values.

FT ACTUARIES INDICES

Table showing FT Actuaries indices, including dates and index values.

HONG KONG

Table showing financial data for Hong Kong, including dates and values.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products with their respective details and values.

Advertisement for 'CLIVE INVESTMENTS LIMITED' and 'INSURANCE BASE RATES'.

NOTES

Notes section containing additional information and disclaimers related to the financial data.

MYSON
 Britain's leaders in Heating
 Ventilating and
 Air Conditioning equipment
 Myson Group Ltd, Ongar, Essex, Tel: Ongar 2255

FINANCIAL TIMES

Monday July 11, 1977

Companies House Search
Extel are Exp
 EXTTEL STATISTICAL SERVICES LTD
 5745 PAUL STREET LONDON EC2A 4
 TELEPHONE 0253 3400

Rise in Japanese TV imports alarms MPs

BY MAX WILKINSON

THE RISE of Japanese colour television imports to the U.K. this year is provoking a strong reaction from Left-wing Labour MPs who are likely to ask for tough action from the Government if the trend should continue.

In the first four months of the year, deliveries of Japanese colour sets increased to 81,500 or 17 per cent of the 480,000 sets delivered to home distributors.

This compares with only 39,000 Japanese sets in the same period last year, which was only 10 per cent of the 395,000 total.

The increased Japanese penetration has been coupled with a threefold rise in non-Japanese imports from 11,500 sets in 1976 to 31,000. The figures have caused considerable alarm among U.K. manufacturers, who fear the Japanese could be trying to get round their agreement of last year to keep imports running at about the previous level.

Yesterday, Mr. Stan Thorne, Labour MP for Preswiler, South and chairman of the Association

of Scientific, Technical and Managerial Staff Association parliamentary group, said: "This is importing unemployment."

He said a meeting would be held early this week among Labour backbenchers to put pressure on the Government to restrict imports of "sensitive" products, like television sets.

There would be closures of U.K. television and electronics factories if the Japanese were allowed to continue to flood the market, he claimed.

"The Government must now step in and place restrictions on these imports as they did in the case of footwear. Without this there is not a cat in hell's chance of improving the prospect for young people in Britain," Mr. Thorne added.

The Government will also be under renewed pressure to abandon its plans to allow Hitachi to set up a television manufacturing factory in the North-East. The plan has been opposed by the most influential Labour MP for Preswiler, who says there is already more than

enough capacity in the U.K. However, the Government is likely to resist pressure to put any immediate curbs on Japanese imports, and the signs are that Hitachi's plans will be allowed to go ahead as long as the company agrees to use more than 80 per cent of U.K.-made components.

In talks last month, representatives of the Japanese Electronics Industry Association assured their U.K. opposite numbers that they intended to abide by their informal agreement to limit exports to Britain this year.

The Department of Trade's unofficial view is that the Japanese, though extremely tough negotiators, will not lightly break an agreement.

There is, nevertheless, increasing concern that Japanese companies will try to find legitimate ways round the agreement either by sending sets to the U.K. from outside Japan, particularly from factories in Singapore or Korea, or by stepping up manufacture in the U.K.

U.S. inspectors to probe Alaska pipeline blast

BY STEWART FLEMING

NEW YORK, July 10.

A TEAM of Federal Government investigators from the National Transportation Safety Board is to carry out an investigation into the explosion on Friday which destroyed a pump station on the 88th trans-Alaska Pipeline.

The explosion which killed one man and injured five others has halted the commissioning of the line. Officials of the Alyeska Pipeline Company, the consortium of eight oil companies including British Petroleum, which own and operate the line, hope to start operations again within a week.

The pump station itself will take four to six weeks to repair. But Mr. Frank Rickwood, chief executive of BP Alaska, said the companies believe they will be able to get the line flowing through the line without using the pumps at Pump Station Eight where the explosion and fire occurred.

Before operations can resume, however, approval will have to be given by the Transportation Safety Board, which is headed by Mr. Rickwood said that he hopes the situation "is looked at as an engineering problem and not as an emotional political issue."

Oil company executives are still mystified by what caused the explosion.

line and lies some 30 miles south of Fairbanks, Alaska.

Last week, a problem with escaping nitrogen near the pump station forced operations to be shut down for two days.

The oil had passed through the pump station on its way south to the ice-free terminal at Valdez, northern Alaska, from where it is to be transported to refineries in the U.S.

Reserves

The first of Alaska's proved reserves of over 80n. barrels of oil was due to arrive in Valdez about July 20, just a month after oil was put into the 48 in. diameter pipe.

Mr. Rickwood said that assuming pumping operations could begin within a few days, he expected no problems from the cooling of the now-motionless oil already in the pipeline between Pump Station Eight and Prudhoe Bay.

Construction of the pipeline began in 1974 after five years of delays stemming from opposition to the project by environmental groups fearing damage to Alaska's teeming wildlife and delicate tundra and frozen soil.

These opponents have forced the consortium to go to considerable lengths in pioneering Arctic construction methods to protect the environment and ensure that the structure is sound.

British Petroleum and its U.S. associate, Standard Oil of Ohio, have a 49 per cent stake in the line as well as an agreement to about 53 per cent of the oil reserves at Prudhoe Bay.

Early next year, when throughput into the line is expected to be running at about 1.2m. barrels a day, BP's shareholding in Sohio will increase to over 50 per cent under the terms of an agreement between the two companies.

Target for conservationists, Page 10

Cabinet five discuss strategy with industry leaders

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

MORE THAN 100 industrialists will have the chance to-day to debate the Government's industrial strategy programme with the Prime Minister and four of his Cabinet colleagues.

Agao Mr. James Callaghan will be underlining the commitment of his Government to the strategy and the regeneration of manufacturing industry.

He will take the chair at a seminar in London, the second of its kind in three weeks, at which he and other Ministers can hear what employers and trades unionists have to say about the way Government can help manufacturing industry.

The industrial strategy programme has certainly enabled industrialists to establish closer links with Ministers and civil servants, and the team Mr. Callaghan will field to-day

emphasises the importance he places on this aspect of the programme.

Mr. Denis Healey, Chancellor of the Exchequer, Mr. Eric Varley, Industry Secretary, Mr. Albert Booth, Secretary for Employment, and Mr. Edmund Dell, Secretary for Trade, will line up alongside the Prime Minister.

It is admitted that the programme has reached a critical stage. The working parties examining the problems and prospects of the engineering, electrical and electronics industries have completed their reports. Now the problem is to see that at least some of the recommendations they have made are acted upon.

To-day's seminar is likely to concentrate to some extent on this problem. There should be discussion of how individual

companies can be consulted about and informed of sector strategies and how they can relate their own plans and actions to the strategies outlined by the sector working parties.

Many of the working parties have admitted that their industries should do more to improve their shares of world markets. So today some time will probably be spent discussing the potential for increased market penetration by U.K. industry and the scope for import substitution. At the seminar, last month, the key points made included the need for greater contact between manufacturers and assessors within industry and the need to strengthen U.K. sources of supply, particularly in the components field. These problems are bound to be examined again to-day.

Industry's attitude, Page 23

Turbines

Mr. Edward Patton, chairman of Alyeska, ruled out sabotage as a possible cause in an interview with reporters in Alaska.

The explosion, which did not damage the pipeline itself, occurred while maintenance workers were changing a filter screen, Mr. Patton said.

The pump station with its jet engine powering the pump turbines, was specially designed to try to ensure that no fumes could get into the air and there could never be an open ignition source.

The station is one of 12 on the

Capital Spending

The Wilson Committee to review the functioning of financial institutions is now going to grasp the initiative and send groups of researchers out into the field. Its agents will seek first hand evidence from companies and the providers of their finance. On the basis of the submissions to the committee published so far, one could conclude that the mission of these researchers will be to discover the problem that the committee is trying to solve.

For three months now, the "first stage" evidence - that dealing with the financing of industry - has been piling up in front of the Committee. At best the published submissions have revealed marginal problems and offered marginal solutions. The notional solutions between a British industry thirsty for investment funds and a financial sector claspng its moneys Scrooge-like to its chest has remained nothing but nebulous.

It is only because the committee's questionnaire asked "whether there are gaps or defects in the system and, if so, how they might be remedied" that the respondents themselves pinpointed some problem areas.

Proprietorial gap

One area of concern that has re-emerged is the supply of finance for small businesses. The evidence of the clearing banks conceded the existence of a problem here, and mentioned a "proprietary gap" caused by the demise of the individual entrepreneur and the failure of the institutions to take over his function. This point was made in several other submissions while Equity Capital for Industry suggested that there was considerable ignorance in the bottom end of industry about possible sources of finance.

The case was most stoutly put by the Smaller Businesses Association. This body asserted that while industry as a whole may be happy with the availability of finance, small companies find themselves up against bank conservatism. The committee has received other unpublished evidence along these lines and would be happy to hear from other small businessmen about their experience. The clearers also suggested that long term debt finance could be a problem. They suggested that their own contribu-

'Only Anglo-U.S. initiative can solve Rhodesian problem'

BY TONY HAWKINS

THE ANGLo-AMERICAN negotiators left Salisbury to-day with Rhodesian observers convinced that the fate of the current initiative now lies with the British and American governments.

It is argued here that although Mr. John Graham and Mr. Steven Low, who lead the talks team, do not concede the point - there can be no peaceful Rhodesian settlement unless the West is prepared to drop the Patriotic Front.

It is understood that the talks team has now completed its task to the extent that it has identified what is acceptable to the different parties involved. Sources close to the talks are putting a rosier complexion on the discussions than is generally accepted here.

They say it is still possible to reach an agreement embracing all parties - from the Patriotic Front on the one hand to the Rhodesian Government on the

other. But well-informed sources in political circles here take a different view. They say that the talks between the Rhodesian officials and the British and American delegation underlined the fact that there can be no deal so long as the Patriotic Front is given an effective veto.

They believe there will only be an agreement either if the Patriotic Front splits so that Mr. Nkomo is free to follow a more moderate line, or if the Western powers accept the need to conclude an agreement with Mr. Smith and the moderate nationalist leaders - Bishop Muzorewa, the Rev. Ndabazingi Sibhe and other leaders who do not have any military support.

Non-racialism

Mr. Sithole was given an enthusiastic welcome by about 1,200 followers at a sports stadium in an African township here this morning.

He told his audience that he

had returned to Rhodesia for one purpose only - to "reconcile" the various sections of the community. He was cheered when he said "some people based outside this country would like to impose leaders on us who have been massively rejected by the people of Zimbabwe. Nothing in this world can satisfy us until we are ruling ourselves."

He added: "We do not believe that he who rules the sun can rule the country."

Mr. Sithole told his audience that he favoured a policy of non-racialism. "I am not a force of darkness I am a force of light."

He declined to comment on suggestions that he might join forces with Bishop Muzorewa's United African National Council but stressed that he was willing to work with anyone to achieve a peaceful settlement.

Mr. Sithole told newsmen that he fully endorsed the Anglo-American settlement initiative.

He said that on his arrival here to-day he had been given written documents saying that his detention order imposed more than two years ago by the Rhodesian Government had been revoked.

Decisions

Earl Mr. Hilary Squires, Rhodesian Minister of Law and Order, had confirmed that the Rhodesian detention order had been revoked. However, with more than half an eye on his Right-wing critics in the new Rhodesian Action Party, Mr. Squires said, Mr. Sithole had been left under no illusion "as to observing a scrupulous adherence to the law of the country and his actions, in any event, will be the subject of a 'second best solution' since it would mean no recognition from the West."

Editorial comment, Page 10

Grunwick will face biggest protest to-day

BY PAULINE CLARK, LABOUR STAFF

BEFORE 15,000 and 20,000 trade union demonstrators are expected to gather this morning for a rally and march past the factory gates of the Grunwick film processing company, scene of the bitter 14-month dispute.

Up to 4,000 policemen, a fifth of the Metropolitan force and the largest turnout since mass picketing began three weeks ago, will be standing by in case of violence. General organising and policing of the demonstration, however, has been arranged between the Association of Professional, Executive, Clerical and Computer Staff (APEX) and the TUC.

Miners, dockers, printers and MPs are expected to join the 45-minute march through Willesden, North London, in support of employees striking for APEX recognition in the industry.

The "show of solidarity" coincides with what is expected to be the final hearing in the High Court looking into Grunwick's claim that the Advisory, Conciliation and Arbitration Service had not conducted its investigation properly before recommending recognition of APEX.

To-day, the Court of Inquiry under Lord Justice Scarman is due to reopen its investigation of other matters in this dispute at the factory.

On Friday, the House of Lords is likely to produce its judgment on an issue which although only indirectly related to the Grunwick affair, could have important implications for the involvement of Post Office workers in the dispute.

The Law Lords, who at the beginning of this month ended their nearly three-week hearing of the Post Office unions versus the Gournet case, have been pondering two legal issues arising from against racialism.

The unit plans to send a memorandum to the Inquest regarding the date of the Grunwick strike would "cast considerable doubt" on the effectiveness of the Government and trade union strategy against low pay.

Referring to claims that Grunwick workers at the beginning of the dispute were earning as little as £25 and £28 a week, the unit points out that one of the prime measures in Government strategy against low pay embodied in the Employment Protection Act depends for its effectiveness on the existence of trade union membership in the companies and industries concerned.

Among a list of comparisons in the film and film processing industry, the unit gives an example of the pay at Kodak where an unskilled worker has a minimum adult rate of £50.15 a week.

In the build up to to-day's demonstration Mr. Tom Jackson, general secretary of the Union of Post Office Workers, whose members are based at Cricklewood sorting office were issued with a dispute for unofficial blacking of Grunwick mail, was subjected to angry protests from strike supporters in Manchester over the week-end.

Mr. Jackson, who has urged the strikers to mail sorters to lift their ban, was drowned by hecklers when he spoke in the Gournet case, a TUC demonstration against racialism.

First priorities

The City has put its case for itself copiously. In financial institutions have denied that industrial finance is hard to obtain and have explained that the use they make of the funds under their control must be guided by the main aims of their business.

The evidence submitted by industry has been thinner on the ground but more strongly worded - in the top echelons at least - in the City's defence.

The financial problems of engineering industry have in no way been caused by the financial institutions, the Engineering Employers' Federation asserts. They are entirely the responsibility of Governments which appear to have no comprehension of how industry works.

There is a conspicuous lack of evidence for the prosecution, and it, as has been reported, strong forces against the status quo are at work within the committee, they have received precious little published support. Criticism of the existing relationship between the City and industry is of course implicit in the committee's existence. The body was set up after Labour's National Executive Council had publicly suggested that by short term and short-sighted investment policies (the investment institutions) have undermined the development of the national economy.

Unfortunately only the evi-

THE LEX COLUMN

Issues behind the Wilson evidence

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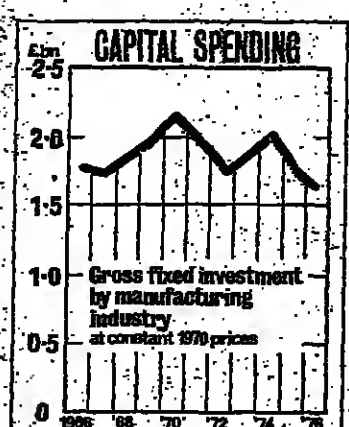
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tion here could be in issuing, floating, rate raise longer term wondered about Bank of England facilities for mediating and they salary pension funds were well placed to make loans. They do Government trust. The Unit Trust made a worthwhile on the question of financing, pointing existence of boom Britain. It conceded was currently left for companies, of term fixed interest but argued that Germany and the funds have direct able quantities of industrial funds. reason why such has become establish because such funds their interest inco the corporation tax per cent, whereas investors are taxed income tax rates of. These special issu keynote in the pudence - and in th published, meant that a moment lo demand is low rewarding moment hotbeds in the industry. The et however prompt of tion does the rise i of the investing istain a hidden threabitability of business

Continued from Page 1

Pay talks

Skilled Amalgamated Union of Engineering Workers members at Luton will be meeting to consider their position in advance of later this week.

The Government will therefore be preparing its proposed counter-offer. White Paper against a complex and uncertain background.

This will be published either late this week or early next week - outlining action which the Government proposes to take to contain price rises.

The TUC leaders will stress with the utmost firmness to Mr. Healey to-morrow that effective action on prices is the foundation of their own efforts to hold down pay claims.

Another of Mr. Healey's meetings this week will be with CBI leaders, who have written to Prime Minister expressing "deep concern" about the effect which recent union conference decisions might have on pay expectations.

The letter argues that increases in average earnings over the next 12 months would have to be held to about 6 per cent to reduce the annual inflation rate to 5 per cent by the middle of next year.

"If average earnings - including all types of wage drift - were to rise by as much as 10 per cent, our inflation rate at this time would be about 9 per cent."

"If earnings were to rise even faster than this, not only would the effect be to raise the cost of living proportionately but jobs would be endangered as we risked a prior British goods out of world markets," the CBI says.

Continued from Page 1

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Weather

UK TO-DAY
 SUNNY SPELLS and generally dry in most areas.

London, E. Midlands, W. Midlands, Central N. England Dry, cloudy with hill fog at first, sunny periods later. Wind E, moderate. Max 29C (75F).

E. England, S. Anglia
 Cloudy with hill and coast fog, some drizzle, sunny periods later inland. Wind E. moderate. Max 29C (85F).

Central S. England, Channel Islands, S.W. Wales
 Dry, cloudy with fog patches at first sunny periods later. Wind E. moderate. Max 22C (72F).

E. England, N.E. England, Wales
 Cloudy with hill and coast fog, BUSINESS CENTRES

some drizzle, sunny periods later inland. Wind N.E. light. Max 19C (65F).

N. Wales, N.W. England, Lake District, Isle of Man, S.W. Scotland, Glasgow, Argyll, N. Ireland
 Dry sunny spells. Wind E. light. Max 24C (75F).

Edinburgh and Dundee, Aberdeen, Moray Firth, N.E. Scotland, Orkneys, Shetland
 Cloudy with hill and coast fog, sunny periods later inland. Wind N. light. Max 18C (64F).

Central Highlands
 Dry, sunny spells. Wind N. light. Max 28C (84F).

N.W. Scotland
 Cloudy with hill and coast fog, sunny periods later inland. Wind light. Max 25C (77F).

Outlook: Mostly dry with sunny spells, but scattered thundery showers in the South later.

City	Temp	Wind	Clouds
Amsterdam	18	W	100
Antwerp	17	W	100
Birmingham	20	E	100
Bombay	28	W	100
Boston	22	W	100
Brussels	17	W	100
Cardiff	18	W	100
Chicago	22	W	100
Copenhagen	18	W	100
Dublin	18	W	100
Edinburgh	18	W	100
Glasgow	18	W	100
Hamburg	18	W	100
London	20	E	100
Luxembourg	18	W	100
Madrid	28	W	100

City	Temp	Wind	Clouds
Algeria	25	W	100
Alexandria	25	W	100
Amman	25	W	100
Baghdad	25	W	100
Bangkok	25	W	100
Bombay	28	W	100
Calcutta	28	W	100
Canton	25	W	100
Cebu	25	W	100
Hankow	25	W	100
Harbin	25	W	100
Hong Kong	25	W	100
Kobe	25	W	100
London	20	E	100
Lyons	18	W	100
Manila	25	W	100
Medan	25	W	100
Perth	25	W	100
Rangoon	25	W	100
Seoul	25	W	100
Singapore	25	W	100
Tientsin	25	W	100
Yokohama	25	W	100

THE FAMOUS GROUSE
 FINEST SCOTCH WHISKY
 Mather Glog & Son Ltd, Perth, Scotland
 Quality in an age of chaos

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